

**INDIVIDUAL INCOME TAX CREDIT FOR A
RESIDENTIAL SECURITY CONTAINER**

2001 GENERAL SESSION

STATE OF UTAH

Sponsor: Chad E. Bennion

Rebecca D. Lockhart

Wayne A. Harper

James A. Ferrin

This act modifies the individual income tax act to create a refundable individual income tax credit for the purchase of a residential security container. This act has retrospective operation to January 1, 2001.

This act affects sections of Utah Code Annotated 1953 as follows:

ENACTS:

59-10-133, Utah Code Annotated 1953

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **59-10-133** is enacted to read:

59-10-133. Refundable credit for purchase of a residential security container.

(1) As used in this section:

(a) (i) "Purchase price" means the amount an individual pays for a residential security container.

(ii) "Purchase price" does not include an amount of tax imposed on a purchase of a residential security container.

(b) "Residential security container" means a residential security container described in Underwriters Laboratories, Inc. Standard for Safety UL 1037, Antitheft Alarms and Devices, Fifth Edition, as revised February 24, 1999.

(2) For taxable years beginning on or after January 1, 2001, but beginning on or before December 31, 2011, except as provided in Subsection (3), an individual purchasing a residential security container during the taxable year may claim on the individual's individual income tax return a refundable credit equal to the lesser of:

- 28 (a) the amount of the purchase price; or
 - 29 (b) \$150.
 - 30 (3) Notwithstanding Subsection (2), an individual:
 - 31 (a) may only claim the credit for the taxable year during which the individual purchased
 - 32 the residential security container;
 - 33 (b) may not carry forward or carry back a credit authorized by this section; and
 - 34 (c) may not claim a credit for more than one residential security container on each
 - 35 individual income tax return.
 - 36 Section 2. **Retrospective operation.**
 - 37 This act has retrospective operation for taxable years beginning on or after January 1, 2001.
-
-

Legislative Review Note
as of 12-28-00 8:33 AM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel