



# House of Representatives *State of Utah*

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January 29, 2002

Mr. Speaker:

The Revenue and Taxation Committee reports a favorable recommendation on **H.B. 103**, INDIVIDUAL INCOME TAX DEDUCTION FOR NET CAPITAL GAIN, by Representative J. Ferrin, with the following amendments:

1. Page 1, Line 8: After "**technical changes.**" insert "**This act requires the State Tax Commission to make transfers from the General Fund to the Uniform School Fund equal to the amount of individual income tax deductions for net capital gain claimed, and grants rulemaking authority to the State Tax Commission.**"
2. Page 5, Line 127: Delete "50%" and insert ".5%"
2. Page 5, Line 128: After "Internal Revenue Code" insert a comma and "subject to the following: (i) in accordance with any rules prescribed by the commission under Subsection (2)(m)(ii), the commission shall transfer at least annually from the General Fund into the Uniform School Fund an amount equal to the amount of individual income tax deductions for net capital gain claimed under Subsection(2)(m); and (ii) in accordance with Title 63, Chapter 46a, Utah Administrative Rulemaking Act, the commission may make rules providing procedures for making transfers from the General Fund into the Uniform School Fund as required by Subsection (2)(m)(i)."

Respectfully,

Gordon E. Snow  
Committee Vice Chair

Voting: 7-5-2

3 HB0103.HC1.WPD 1/29/02 5:25 pm bhowe/BRH CMN/ALH

Bill Number



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Action Class



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