

4th Sub. H.B. 162

AMENDMENTS RELATED TO FINANCIAL INSTITUTIONS

HOUSE FLOOR AMENDMENTS

AMENDMENT 3

FEBRUARY 10, 2003 7:50 PM

Representative **J. Morgan Philpot** proposes the following amendments:

1. Page 1, Line 2: After "**INSTITUTIONS**" insert "**AND RELATED CORPORATE FRANCHISE AND INCOME TAX ADJUSTMENTS**"
2. Page 1, Line 16: Delete "**nonexempt**"
3. Page 1, Line 17: After "**taxation of**" insert "**nonexempt**" and after "**credit unions**" delete "**and banks**" and inset "**and adjusts the corporate franchise and income tax rate.**"
4. Page, 2, Line 47: After line 47 insert:
"**59-7-104**, as repealed and reenacted by Chapter 169, Laws of Utah 1993"
5. Page 47, Line 1449: After line 1449 insert:
"Section 26. Section **59-7-104** is amended to read:
59-7-104. Tax -- Minimum tax.
(1) Each domestic and foreign corporation, except those exempted under Section 59-7-102, shall pay an annual tax to the state based on its Utah taxable income for the taxable year for the privilege of exercising its corporate franchise or for the privilege of doing business in the state.
(2) The tax shall be [5] 4.9% of a corporation's Utah taxable income.
(3) The minimum tax a corporation shall pay under this chapter is \$100."
Renumber remaining subsections accordingly.
6. Page 49, Line 1508: After "(7)" insert "(a)"
7. Page 49, Line 1509: After line 1509:
"(b) Notwithstanding Subsection (7)(a), the task force shall prepare

legislation that provides a process by which the corporate franchise and income tax rate in Section 59-7-104 may be adjusted is account for revenues collected from nonexempt credit unions under Section 7-9-56 if that section takes effect on May 3, 2004."

8. Page 51, Line 1569:

After line 1569 insert:

"Section 33. **Effective date for Section 59-7-104.**

The amendments to Section 59-7-104 in this act take effect for taxable years beginning on or after January 1, 2003."