

28 rate in 20 years in the third quarter of 2003;

29 WHEREAS, provisions set forth in the tax cut are set to expire starting in 2005 and will
30 be completely phased out by the year 2012;

31 WHEREAS, expiration of the existing tax cuts will increase taxes by 50% for lower
32 income families, the child credit will fall by 50%, the marriage penalty will be reinstated,
33 education savings will be taxed, retirement savings will shrink, and every taxpayer will face an
34 income tax increase;

35 WHEREAS, expiration of the existing tax cuts will result in the largest tax increase in
36 American history and stifle economic growth;

37 WHEREAS, making all the tax cuts permanent will allow taxpayers to feel more
38 confident investing in their child's college education or saving for retirement; and

39 WHEREAS, making all the tax cuts permanent will ensure increased economic growth:

40 NOW, THEREFORE, BE IT RESOLVED that the Legislature of the state of Utah, the
41 Governor concurring therein, request Utah's congressional delegation to support and vote in
42 favor of making current tax cuts permanent.

42a **Ĥ BE IT FURTHER RESOLVED THAT THE LEGISLATURE, THE GOVERNOR CONCURRING**
42b **THEREIN, URGE UTAH'S CONGRESSIONAL DELEGATION TO VOTE IN FAVOR OF REDUCING**
42c **SPENDING AND THE FEDERAL DEFICIT IN CONJUNCTION WITH MAKING TAX CUTS PERMANENT. ĥ**

43 BE IT FURTHER RESOLVED that copies of this resolution be sent to the members of
44 Utah's congressional delegation.

Legislative Review Note
as of 1-15-04 4:51 PM

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

Office of Legislative Research and General Counsel

Fiscal Note

Resolution Urging Federal Tax Cuts To Be Made Permanent

21-Jan-04

Bill Number HCR0055:16 PM

State Impact

Mailing requirements of this resolution can be handled within existing budgets.

Individual and Business Impact

No fiscal impact.

Office of the Legislative Fiscal Analyst