



UTAH STATE SENATE

UTAH STATE CAPITOL COMPLEX • WEST OFFICE BUILDING, SUITE W115
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February 11, 2005

Mr. President:

The Workforce Services and Community and Economic Development Committee reports a favorable recommendation on **H.B. 11**, ECONOMIC DEVELOPMENT INCENTIVES, by Representative B. Dee, et al, with the following amendments:

4, Lines 109 through 113

- 109 ~~{(4) "Indirect revenues" means the imputed use of a generally accepted indirect }~~
110 ~~{economic multiplier as defined by a fiscal impact model approved by the Governor's Office of }~~
111 ~~{Planning and Budget to quantify by estimate the indirect tax revenues that are in addition to }~~
112 ~~{direct tax revenues. }~~
113 ~~{(5) }~~ (4) "Local incentives" means financial and other assistance provided by local taxing

1. Page 4, Line 118:

- 118 ~~{(6) }~~ (5) "New incremental jobs" means jobs that are:

2. Page 5, Line 122:

- 122 ~~{(7) }~~ (6) "New local revenues" mean incremental new local tax revenues that are generated

Bill Number



HB0011

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3. Page 5, Lines 125 through 128:

125 taxes and fees, derived from the projects, {~~together with indirect local government~~
revenues}

126 {~~generated by the projects~~} but not to include any portion of sales taxes earmarked
for state

127 government or other taxing jurisdictions eligible for sales tax revenues.

128 {~~(8)~~} (7) "New state revenues" means incremental new state tax revenues
that are

4. Page 5, Lines 130 through 131:

130 portion of sales taxes, and company and employee income taxes derived from the
projects,

131 {~~together with indirect state revenues generated by the projects,~~} but not to
include any portion of

5. Page 5, Line 134:

134 {~~(9)~~} (8) "Partial rebates" means returning a portion of the new local
revenues and new

6. Page 5, Lines 146 through 150:

146 (2) (a) The department, with the approval of the board, may enter into
agreements

149 the same restrictions and limitations as provided in Section 9-2-2004. =
(b) The limitations and restrictions applied to partial rebates of new state
revenues in Section 9-2-2004 also apply to partial rebates of new local revenues
under this part.

150 Section 6. Section **9-2-2205** is enacted to read:

Bill Number



HB0011

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H.B. 11
February 11, 2005 - Page 3

Respectfully,

Carlene M. Walker
Committee Chair

Voting: 5-0-2

3 HB0011.SCI.WPD ahunsaker/ALH JLW/ALH 2/11/05 9:35 am

Bill Number



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