

ECONOMIC DEVELOPMENT - SUNSET

MODIFICATIONS

2006 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Peggy Wallace

Senate Sponsor: Scott K. Jenkins

LONG TITLE

General Description:

This bill repeals the sunset review provision of the Utah Venture Capital Enhancement Act.

Highlighted Provisions:

This bill:

- ▶ repeals the sunset review provision of the Utah Venture Capital Enhancement Act;
- and
- ▶ makes certain technical changes to other economic development sunset provisions.

Monies Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

63-55-209, as last amended by Chapters 37 and 90, Laws of Utah 2004

63-55-263, as last amended by Chapters 71, 86, 157, 258, 259 and 279, Laws of Utah 2005

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



28 Section 1. Section **63-55-209** is amended to read:

29 **63-55-209. Repeal dates, Title 9.**

30 (1) Title 9, Chapter 1, Part 8, Commission on National and Community Service Act, is
31 repealed July 1, 2014.

32 [~~(2) Title 9, Chapter 2, Part 4, Enterprise Zone Act, is repealed July 1, 2008.~~]

33 [~~(3) (a) Title 9, Chapter 2, Part 16, Recycling Market Development Zone Act, is
34 repealed July 1, 2010.~~]

35 [~~(b) Sections 59-7-610 and 59-10-108.7, regarding tax credits for certain persons in
36 recycling market development zones, are repealed for taxable years beginning on or after
37 January 1, 2011.~~]

38 [~~(c) Notwithstanding Subsection (3)(b), a person may not claim a tax credit under
39 Section 59-7-610 or 59-10-108.7.~~]

40 [~~(i) for the purchase price of machinery or equipment described in Section 59-7-610 or
41 59-10-108.7 if the machinery or equipment is purchased on or after July 1, 2010; or]~~

42 [~~(ii) for an expenditure described in Subsection 59-7-610(1)(b) or 59-10-108.7(1)(b), if
43 the expenditure is made on or after July 1, 2010.~~]

44 [~~(d) Notwithstanding Subsections (3)(b) and (c), a person may carry forward a tax
45 credit in accordance with Section 59-7-610 or 59-10-108.7 if:~~]

46 [~~(i) the person is entitled to a tax credit under Section 59-7-610 or 59-10-108.7; and]~~

47 [~~(ii) (A) for the purchase price of machinery or equipment described in Section
48 59-7-610 or 59-10-108.7, the machinery or equipment is purchased on or before June 30, 2010;
49 or]~~

50 [~~(B) for an expenditure described in Subsection 59-7-610(1)(b) or 59-10-108.7(1)(b),
51 the expenditure is made on or before June 30, 2010.~~]

52 [~~(4) Title 9, Chapter 2, Part 19, Utah Venture Capital Enhancement Act, is repealed
53 July 1, 2008.~~]

54 [~~(5) (2) Title 9, Chapter 3, Part 3, Heber Valley Historic Railroad Authority, is
55 repealed July 1, 2009.~~]

56 [~~(6) (3) Title 9, Chapter 4, Part 9, Utah Housing Corporation Act, is repealed July 1,
57 2006.~~]

58 Section 2. Section **63-55-263** is amended to read:

59 **63-55-263. Repeal dates, Titles 63 to 63E.**

60 (1) Title 63, Chapter 25a, Part 3, Sentencing Commission, is repealed January 1, 2012.

61 (2) The Crime Victims' Reparations Board, created in Section 63-25a-404, is repealed
62 July 1, 2007.63 (3) The Resource Development Coordinating Committee, created in Section
64 63-38d-501, is repealed July 1, 2015.65 (4) Title 63, Chapter 38f, Part 4, Enterprise Zone Act, is repealed July 1, 2008.66 (5) (a) Title 63, Chapter 38f, Part 11, Recycling Market Development Zone Act, is
67 repealed July 1, 2010.68 (b) Sections 59-7-610 and 59-10-108.7 regarding tax credits for certain persons in
69 recycling market development zones, are repealed for taxable years beginning on or after
70 January 1, 2011.71 (c) Notwithstanding Subsection (5)(b), a person may not claim a tax credit under
72 Section 59-7-610 or 59-10-108.7:73 (i) for the purchase price of machinery or equipment described in Section 59-7-610 or
74 59-10-108.7, if the machinery or equipment is purchased on or after July 1, 2010; or75 (ii) for an expenditure described in Subsection 59-7-610(1)(b) or 59-10-108.7(1)(b), if
76 the expenditure is made on or after July 1, 2010.77 (d) Notwithstanding Subsections (5)(b) and (c), a person may carry forward a tax credit
78 in accordance with Section 59-7-610 or 59-10-108.7 if:79 (i) the person is entitled to a tax credit under Section 59-7-610 or 59-10-108.7; and80 (ii) (A) for the purchase price of machinery or equipment described in Section
81 59-7-610 or 59-10-108.7, the machinery or equipment is purchased on or before June 30, 2010;
82 or83 (B) for an expenditure described in Subsection 59-7-610(1)(b) or 59-10-108.7(1)(b),
84 the expenditure is made on or before June 30, 2010.85 [~~4~~] (6) Title 63, Chapter 47, Utah Commission for Women and Families, is repealed
86 July 1, 2006.87 [~~5~~] (7) Title 63, Chapter 75, Families, Agencies, and Communities Together for
88 Children and Youth At Risk Act, is repealed July 1, 2006.89 [~~6~~] (8) Title 63, Chapter 88, Navajo Trust Fund, is repealed July 1, 2008.

90 [~~7~~] (9) Title 63, Chapter 99, Utah Commission on Aging, is repealed July 1, 2007.

91 [~~8~~] (10) Sections 63A-4-204 and 63A-4-205, authorizing the Risk Management Fund
92 to provide coverage to nonstate entities, are repealed July 1, 2006.

93 [~~9~~] (11) Section 63C-8-106, Rural residency training program, is repealed July 1,
94 2015.

Legislative Review Note
as of 12-5-05 8:43 AM

Based on a limited legal review, this legislation has not been determined to have a high probability of being held unconstitutional.

Office of Legislative Research and General Counsel

Fiscal Note
Bill Number HB0071

Economic Development - Sunset Modifications

16-Jan-06

7:48 AM

State Impact

No fiscal impact.

Individual and Business Impact

No fiscal impact.

Office of the Legislative Fiscal Analyst