

# S.B. 4001

## INCOME TAX AMENDMENTS

Representative **David Litvack** proposes the following amendments:

1. *Page 1, Lines 16 through 23:*

- 16           ▶       enacts the Single Rate Individual Income Tax Act:
- 17           •       for taxable years beginning on or after January 1, 2007; ~~{-and-}~~
- 18           •       that allows a resident or nonresident individual to determine each time the
- 19 resident or nonresident individual files a state individual income tax return or
- 20 amended return, whether to calculate and pay a single rate individual income tax
- 21 on the basis of adjusted gross income or pay a multi-rate individual income tax
- 22 on the basis of federal taxable income; and
- =           •       that requires the Governor's Office of Economic Development to annually report to the
- Revenue and Taxation Interim Committee on issues relating to the relationship between the Single Rate
- Individual Income Tax Act and economic growth;       =
- 23           ▶       enacts, modifies, and repeals definitions;

2. *Page 2, Lines 53 through 54:*

- 53           59-10-1207, Utah Code Annotated 1953
- =           59-10-1208, Utah Code Annotated 1953
- 54       REPEALS:

3. *Page 35, Line 1078:*

- 1078       (v) Part 8, Limited Liability Companies.
- =           Section 19. Section 59-10-1208 is enacted to read:
- 59-10-1208. Annual report by the Governor's Office of Economic Development to the Revenue and
- Taxation Interim Committee.
- Beginning with the 2009 interim, the Governor's Office of Economic Development shall annually
- present a written report to the Revenue and Taxation Interim Committee on or before the November
- interim meeting summarizing for the taxable year two years prior to the year in which the Governor's
- Office of Economic Development presents the report:
- (1) the types of businesses that have:
- (a) located in the state; or
- (b) substantially expanded within the state;
- (2) the criteria that the Governor's Office of Economic Development used in determining whether
- the businesses described in Subsection (1):

- (a) located in the state; or
- (b) substantially expanded within the state;
- (3) the extent to which the businesses described in Subsection (1):
  - (a) make a substantial capital investment in the state;
  - (b) bring new dollars into the state such that the businesses export goods or services outside of the state, not just recirculate existing dollars; and
  - (c) pay higher than average wages in the areas in which the businesses are located;
- (4) for the businesses described in Subsection (1), the extent to which the option for individuals related to those businesses to calculate and pay a tax under this part was a factor in determining whether  
to:
  - (a) locate in the state; or
  - (b) substantially expand within the state; and
  - (5) for the businesses described in Subsection (1), whether the option for individuals related to those businesses to calculate and pay a tax under this part produces economic growth as determined by state economic modeling formulas.

**Renumber remaining sections accordingly.**