

S.B. 4001
INCOME TAX AMENDMENTS

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

1. *Page 1, Lines 12 through 17:*

- 12 This bill:
- 13 ▶ modifies tax brackets for taxable years beginning on or after January 1, ~~{2006}~~ 2007 ;
- 14 ▶ modifies additions to and subtractions from federal taxable income for purposes of
- 15 calculating individual income taxes;
- 16 ▶ enacts the Single Rate Individual Income Tax Act:
- 17 • for taxable years beginning on or after January 1, ~~{2007}~~ 2008 ; and

2. *Page 2, Lines 29 through 30:*

- 29 Monies Appropriated in this Bill:
- 30 ~~{None}~~ This bill:
- ▶ appropriates \$70,000,000 for fiscal year 2006-07 only, from the Uniform School Fund to the Division of Finance for public education, places conditions on the expenditure of the appropriation, and makes the appropriation nonlapsing.

3. *Page 2, Lines 31 through 32:*

- 31 Other Special Clauses:
- 32 This bill provides ~~{an}~~ effective ~~{date and provides for retrospective operation}~~ dates .

4. *Page 9, Lines 252 through 255:*

- 252 (1) Except as provided in Subsection (4) or Part 12, Single Rate Individual Income Tax
- 253 Act, for taxable years beginning on or after January 1, [2004] ~~{2006}~~ 2007 , a tax is imposed on the
- 254 state taxable income~~[, as defined in Section 59-10-112;]~~ of every resident individual as
- 255 provided in this section.

5. *Page 31, Line 957 through Page 32, Line 958:*

- 957 (1) For taxable years beginning on or after January 1, ~~{2007}~~ 2008 , a resident or nonresident
- 958 individual may calculate and pay a tax under this section as provided in this part.

6. *Page 32, Line 988 through Page 33, Line 991:*

- 988 (b) If a resident or nonresident individual files an amended return for a taxable year

989 beginning on or after January 1, {2007} 2008 , the resident or nonresident individual may determine
990 whether to calculate and pay a tax under this section as provided in this part for that taxable
991 year.

7. *Page 36, Lines 1085 through 1090:*

1085 Section 59-10-112, State taxable income of a resident individual. =

Section 20. Appropriation.

= **(1) There is appropriated for fiscal year 2006-07 only, from the Uniform School Fund, \$70,000,000 to the Division of Finance within the Department of Administrative Services for the support of public education.**

(2) The Division of Finance may not expend the monies appropriated under Subsection (1) until further directed by the Legislature.

(3) The Legislature intends that the monies appropriated under Subsection (1) not lapse at the end of fiscal year 2006-07.

1086 Section {20} 21 . Effective {~~date -- Retrospective operation~~} dates .

1087 (1) Except as provided in Subsection (2), this bill takes effect for taxable years

1088 beginning on or after January 1, {2007} 2008 .

1089 (2) The amendments in this bill to Section 59-10-104 {~~have retrospective operation~~} take
effect for

1090 taxable years beginning on or after January 1, {2006} 2007 .