

- (4),
202 for taxable years beginning on or after January 1, 2007, a claimant:
203 (a) who has a single filing status may claim a **nonrefundable** tax credit equal to
the product of:
204 (i) \$5,000; and
205 (ii) the percentage listed in Subsection 59-12-103(2)(a)(i); or
206 (b) who has a joint filing status may claim a **nonrefundable** tax credit equal to
the product of:
207 (i) \$10,000; and
208 (ii) the percentage listed in Subsection 59-12-103(2)(a)(i).

4. *Page 8, Lines 219 through 226:*

- 219 (5) { ~~(a) Subject to Subsection (5)(b), the Division of Finance~~ } **The**
commission shall transfer at least
220 annually from the General Fund into the Education Fund an amount equal to the amount of
tax
221 credits claimed in accordance with this section.
222 { ~~(b) The commission shall report to the Division of Finance the amount of tax~~
~~credits~~
223 ~~claimed in accordance with this section.~~
224 ~~—(6) In accordance with Title 63, Chapter 46a, Utah Administrative Rulemaking~~
~~Act, the~~
225 ~~commission may make rules providing procedures for reporting to the Division of~~
~~Finance the~~
226 ~~amount of tax credits claimed in accordance with this section.~~ }

Respectfully,

John Dougall
Committee Chair

Voting: 11-4-0

3 HB0123.HC1.WPD 1/22/07 10:07 am bhowe/BRH RLR/BRH

Bill Number



HB0123

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House of Representatives *State of Utah*

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January 22, 2007

Mr. Speaker:

The Revenue and Taxation Committee reports a favorable recommendation on **H.B. 123**, TAX REVISIONS, by Representative J. Dougall, with the following amendments:

1. *Page 1, Lines 18 through 26:*

- 18 ▶ enacts nonrefundable tax credits allowed on the basis of filing status and
the state sales and use tax
19 rate for purposes of the Single Rate Individual Income Tax Act, including:
20 • requiring the apportionment of those tax credits for a nonresident individual
or
21 part-year resident individual; and
22 • requiring the ~~{-Division of Finance-}~~ State Tax Commission to
make transfers from the General Fund to
23 the Education Fund equal to the amount of those tax credits claimed;
24 ~~{-requiring the State Tax Commission to report to the Division of
Finance the
25 amount of those tax credits claimed; and
26 granting rulemaking authority to the State Tax Commission;-
-}~~

2. *Page 6, Line 182 through Page 7, Line 186:*

- 182 59-10-1206.1. Definitions -- Nonrefundable tax credits allowed on the basis of
183 filing status and the state sales and use tax rate -- ~~{-Division of
Finance-}~~ Commission to transfer from the
184 General Fund into the Education Fund an amount equal to the amount of tax credits
185 claimed ~~{-- Commission to report to the Division of Finance the amount of tax
credits
186 claimed -- Commission rulemaking authority } .~~

3. *Page 7, Lines 201 through 208:*

- 201 (2) Except as provided in Section 59-10-1206.9 and subject to Subsections (3) and

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