

1st Sub. H.B. 87
SEVERANCE TAX RELATED AMENDMENTS

Representative **Sheryl L. Allen** proposes the following amendments:

1. Page 1, Lines 25 through 26:

25 Other Special Clauses:

26 This bill provides ~~{an effective date and provides}~~ for retrospective operation.

2. Page 10, Line 298 through Page 11, Line 310:

298 (2) (a) The maximum amount deposited in the Uintah Basin Revitalization Fund may
299 not exceed:

300 (i) \$3,000,000 in [any state] fiscal year[-] 2005-06;

301 (ii) \$5,000,000 in fiscal year 2006-07;

(iii) \$6,000,000 in fiscal {year 2006-07} years 2007-08 and 2008-09 ; and

302 ~~{(iii)}~~ (iv) for fiscal years beginning with fiscal year ~~{2007-08}~~ 2009-10 . ~~{an~~
amount calculated by

303 adding to the amount described in Subsection (2)(a)(ii), \$1,000,000 for each fiscal year after

304 the fiscal year 2006-07.} the amount determined by the commission as described in Subsection (2)(b).

(b)(i) The commission shall increase or decrease the dollar amount described in Subsection
(2)(a)(iii) by a percentage equal to the percentage difference between the consumer price index for the
preceding calendar year and the consumer price index for calendar year 2007-08; and

(ii) after making an increase or decrease under Subsection (2)(b)(i), round the dollar amount to the
nearest whole dollar.

(c) For purposes of this Subsection (2), "consumer price index" is as described in Section 1(f)(4),
Internal Revenue Code, and defined in Section (1)(f)(5), Internal Revenue Code.

305 ~~{(b)}~~ (d) Any amounts in excess of the maximum described in Subsection (2)(a) shall be
306 deposited into the General Fund.

307 Section 6. ~~{Effective date --}~~ Retrospective operation.

308 ~~{(1) Except as provided in Subsection (2), this bill takes effect on July 1, 2007.~~

309 ~~(2) The amendments in this~~ This bill ~~{to Section 59-5-102 have}~~ has retrospective
operation to

310 January 1, 2007.