

1st Sub. S.B. 23

INCOME TAXATION OF PASS-THROUGH ENTITIES AND PASS-THROUGH ENTITY TAXPAYERS

HOUSE FLOOR AMENDMENTS

AMENDMENT 2

MARCH 11, 2009 7:47 PM

Representative **John Dougall** proposes the following amendments:

1. *Page 1, Lines 17 through 20:*

17 ▶ provides that corporate franchise and income taxes are imposed on an S corporation
18 through the taxable year beginning on or after January 1, 2012, but beginning on or
19 before December 31, 2012;

▶ requires the Revenue and Taxation Interim Committee to conduct a study and prescribes the scope of the study;

20 ▶ repeals provisions governing the taxation of a limited liability company;

2. *Page 2, Lines 41 through 44:*

41 Other Special Clauses:

42 This bill provides an immediate effective date.

43 This bill has retrospective operation for a taxable year beginning on or after January 1,
44 2009.

This bill provides revisor instructions.

3. *Page 15, Line 457:*

457 59-7-701. Taxation of S corporations **-- Revenue and Taxation Interim Committee study** .

4. *Page 16, Line 484:*

484 (d) a record required for an S corporation.

(9) (a) During the 2011 interim, the Revenue and Taxation Interim Committee shall study the fiscal impacts of:

(i) the enactment of this bill; and

(ii) the taxation of S corporations under this part.

(b) On or before November 30, 2011, the Revenue and Taxation Interim Committee shall report its findings and recommendations on the study to the Executive Appropriations Committee.

5. *Page 40, Line 1224:*

1224 (2) has retrospective operation for a taxable year beginning on or after January 1, 2009.

Section 24. Revisor instructions.

It is the intent of the Legislature that, in preparing the Utah Code database for publication, the Office

of Legislative Research and General Counsel shall replace the reference in Subsection 59-7-701(9) from "this bill" to the bill's designated chapter and section number in the Laws of Utah.