

1st Sub. S.B. 23

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

SENATE FLOOR AMENDMENTS

AMENDMENT 1

FEBRUARY 13, 2009

1:41 PM

Senator **Wayne L. Niederhauser** proposes the following amendments:

1. *Page 32, Lines 972 through 976:*

972 (b) A pass-through entity is not required to pay or withhold a tax under Subsection

973 (1)(a):

974 (i) on behalf of a pass-through entity taxpayer who is a resident individual; ~~{or}~~

975 (ii) if the pass-through entity is an organization exempt from taxation under Subsection

976 59-7-102(1)(a) ~~{-}~~ ; or

(iii) if the pass-through entity is a publicly traded partnership:

(A) as defined in Section 7704(b), Internal Revenue Code;

(B) that is classified as a partnership for federal income tax purposes; and

(C) that files an annual information return reporting the following with respect to each partner of the publicly traded partnership with income derived from or connected with Utah sources that exceeds \$500 in a taxable year:

(I) the partner's name;

(II) the partner's address;

(III) the partner's taxpayer identification number; and

(IV) other information required by the commission.