January 26, 2012

Mr. President:

The Revenue and Taxation Committee reports a favorable recommendation on 
S.B. 129, UNEMPLOYMENT INSURANCE MODIFICATIONS, by Senator C. Bramble, with 
the following amendments:

1. Page 3, Lines 65 through 76:
   
   (2) (a) Subject to Subsection (2)(b), the division shall [calculate] determine the social 
   contribution rate by dividing all social costs as defined in Subsection 35A-4-307(1) 
   applicable 
   to the preceding four fiscal years by the total taxable wages of all employers subject to 
   contributions for the same period, calculated to four decimal places, disregarding any 
   remaining fraction, and [rounded] rounding the result to three decimal places[; 
   disregarding any 
   further fraction] as follows:
   
   (i) if the fourth decimal place is {0.0004} four or less, [or rounding up to the 
   next higher 
   number] the third decimal place does not change; or 
   
   (ii) if the fourth decimal place is {0.0005} five or more, rounding the third 
   decimal place up. 

   (b) For calendar year 2012 only, if the calculation of the social contribution rate
under

Subsection (2)(a) is greater than .004, the social contribution rate for calendar year 2012 is .004.

Respectfully,

Curtis S. Bramble
Committee Chair

Voting: 5-0-2