

SB0109S04 compared with SB0109S03

~~text~~ shows text that was in SB0109S03 but was deleted in SB0109S04.

Inserted text shows text that was not in SB0109S03 but was inserted into SB0109S04.

DISCLAIMER: This document is provided to assist you in your comparison of the two bills. Sometimes this automated comparison will NOT be completely accurate. Therefore, you need to read the actual bills. This automatically generated document could contain inaccuracies caused by: limitations of the compare program; bad input data; or other causes.

Senator Todd Weiler proposes the following substitute bill:

SMALL EMPLOYER RETIREMENT PROGRAM

2017 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Todd Weiler

House Sponsor: _____

LONG TITLE

General Description:

This bill enacts provisions relating to tax credits for small employers.

Highlighted Provisions:

This bill:

- ▶ defines terms; and
- ▶ establishes an income tax credit for certain small employers that offer employees access to a qualified retirement plan.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

SB0109S04 compared with SB0109S03

ENACTS:

59-7-621, Utah Code Annotated 1953

59-10-1038, Utah Code Annotated 1953

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **59-7-621** is enacted to read:

59-7-621. Nonrefundable tax credit for small employer's participation in retirement.

(1) As used in this section:

(a) "Participating employer" means a small employer that offers a qualified plan to the employer's employees for voluntary enrollment.

(b) "Qualified plan" means a retirement plan that meets the requirements of the Employee Retirement Income Security Act of 1974, 29 U.S.C. Sec. 1001 et seq.

(c) "Small employer" means an employer in the state that has at least three, but fewer than 100 employees who ~~actively~~ work in the state.

(2) For a taxable year that begins on or after January 1, 2018, and before January 1, ~~2020~~2019, a participating employer may claim a \$500 nonrefundable tax credit for the taxable year in which the participating employer first offers a qualified plan.

(3) A participating employer may not carry forward or carry back a tax credit described in this section.

Section 2. Section **59-10-1038** is enacted to read:

59-10-1038. Nonrefundable tax credit for small employer's participation in retirement.

(1) As used in this section:

(a) "Participating employer" means a small employer that offers a qualified plan to the employer's employees for voluntary enrollment.

(b) "Qualified plan" means a retirement plan that meets the requirements of the Employee Retirement Income Security Act of 1974, 29 U.S.C. Sec. 1001 et seq.

(c) "Small employer" means an employer in the state that has at least three, but fewer than 100 employees who ~~actively~~ work in the state.

~~(i) is a self-employed individual.~~

SB0109S04 compared with SB0109S03

~~(ii) is a sole proprietor; or~~

~~(iii) has fewer than 100 employees who actively work in the state.~~

† (2) For a taxable year that begins on or after January 1, 2018, and before January 1, 2019, a participating employer may claim a \$500 nonrefundable tax credit for the taxable year in which the participating employer first offers a qualified plan.

(3) A participating employer may not carry forward or carry back a tax credit described in this section.