

1 **UTAH NET LOSS EFFECTIVE DATE CLARIFICATION**

2 2019 GENERAL SESSION

3 STATE OF UTAH

4 **Chief Sponsor: Travis M. Seegmiller**

5 Senate Sponsor: Curtis S. Bramble

7 **LONG TITLE**

8 **General Description:**

9 This bill modifies an uncodified effective date.

10 **Highlighted Provisions:**

11 This bill:

12 ▶ modifies the uncodified effective date for an income tax provision relating to Utah
13 net loss.

14 **Money Appropriated in this Bill:**

15 None

16 **Other Special Clauses:**

17 This bill provides a special effective date.

18 This bill provides retrospective operation.

19 **Uncodified Material Affected:**

20 AMENDS UNCODIFIED MATERIAL:

21 **Uncodified Section 6, Laws of Utah 2018, Second Special Session, Chapter 3.**

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

24 Section 1. **Uncodified Section 6, Laws of Utah 2018, Second Special Session,**
25 **Chapter 3** is amended to read:

26 Section 6. **Effective date.**

27 (1) Except as provided in Subsection (2), if approved by two-thirds of all the members
28 elected to each house, this bill takes effect upon approval by the governor, or the day following
29 the constitutional time limit of Utah Constitution, Article VII, Section 8, without the governor's

30 signature, or in the case of a veto, the date of veto override.

31 (2) The amendments to Section 59-7-110 (Effective 01/01/19) take effect ~~on~~ for a
32 taxable year beginning on or after January 1, 2019.

33 Section 2. **Effective date.**

34 If approved by two-thirds of all the members elected to each house, this bill takes effect
35 upon approval by the governor, or the day following the constitutional time limit of Utah
36 Constitution, Article VII, Section 8, without the governor's signature, or in the case of a veto,
37 the date of veto override.

38 Section 3. **Retrospective operation.**

39 This bill has retrospective operation for a taxable year beginning on or after January 1,
40 2019.