

4th Sub. S.B. 2001
TAX RESTRUCTURING REVISIONS

Representative **Karen Kwan** proposes the following amendments:

1. *Page 1, Lines 21 through 22:*

21 ▶ provides that an individual who claims the tax credit for social security benefits may
22 {~~not~~} also claim the retirement tax credit on the same return;

2. *Page 42, Line 1270:*

1270 (2) The tax shall be [4.95%] {~~4.66%~~} 4.665% of a corporation's Utah taxable income.

3. *Page 42, Lines 1278 through 1279:*

1278 (2) The tax imposed by Subsection (1) shall be [4.95%] {~~4.66%~~} 4.665% of a corporation's
Utah
1279 taxable income.

4. *Page 49, Line 1513 through Page 50, Line 1516:*

1513 (2) For purposes of Subsection (1), for a taxable year, the tax is an amount equal to the
1514 product of:
1515 (a) the resident individual's state taxable income for that taxable year; and
1516 (b) [4.95%] {~~4.66%~~} 4.665%

5. *Page 62, Line 1916 through Page 63, Line 1919:*

1916 (3) An eligible over age 65 retiree {~~may not~~} may :
1917 (a) may not carry forward or carry back a tax credit under this section; {~~or~~} and
1918 (b) may claim a tax credit under this section if a tax credit is claimed under Section
1919 59-10-1041 on the same return.

6. *Page 74, Lines 2280 through 2283:*

2280 (3) A claimant {~~may not~~} may :
2281 (a) may not carry forward or carry back a tax credit under this section; {~~or~~} and
2282 (b) may claim a tax credit under this section if a tax credit is claimed under Section
2283 59-10-1019 on the same return.