

# 4th Sub. S.B. 59

## TAX AMENDMENTS

Representative **Andrew Stoddard** proposes the following amendments:

1. *Page 1, Lines 19 through 21:*

- 19 This bill:  
20 ▶ ~~{ amends the corporate franchise and income tax rates; }~~  
21 ▶ amends the individual income tax rate;

2. *Page 2, Lines 31 through 33:*

- 31 AMENDS:  
32 ~~{ 59-7-104, as last amended by Laws of Utah 2020, Chapter 354 }~~  
33 ~~{ 59-7-201, as last amended by Laws of Utah 2018, Chapter 456 }~~

3. *Page 2, Line 41 through Page 3, Line 57:*

- 41 ~~{ Section 1. Section 59-7-104 is amended to read:~~  
42 ~~—— 59-7-104. Tax -- Minimum tax.~~  
43 ~~—— (1) Each domestic and foreign corporation, except a corporation that is exempt under~~  
44 ~~Section 59-7-102, shall pay an annual tax to the state based on the corporation's Utah taxable~~  
45 ~~income for the taxable year for the privilege of exercising the corporation's corporate franchise~~  
46 ~~or for the privilege of doing business in the state.~~  
47 ~~—— (2) The tax shall be [4.95%] 4.85% of a corporation's Utah taxable income.~~  
48 ~~—— (3) The minimum tax a corporation shall pay under this chapter is \$100. }~~  
49 Section 2. Section 59-7-201 is amended to read:  
50 ~~{ 59-7-201. Tax -- Minimum tax.~~  
51 ~~—— (1) There is imposed upon each corporation, except a corporation that is exempt under~~  
52 ~~Section 59-7-102, a tax upon the corporation's Utah taxable income for the taxable year that is~~  
53 ~~derived from sources within this state other than income for any period that the corporation is~~  
54 ~~required to include in the corporation's tax base under Section 59-7-104. }~~  
55 ~~{ (2) The tax imposed by Subsection (1) shall be [4.95%] 4.85% of a corporation's Utah }~~  
56 ~~{ taxable income.~~  
57 ~~—— (3) In no case shall the tax be less than \$100. }~~

4. *Page 3, Lines 64 through 66:*

- 64 (a) the resident individual's state taxable income for that taxable year; and

65 (b) [4.95%] ~~{4.85%}~~ (i) 4.85%:

(A) for an individual whose filing status is single or married filing separately and whose income is less than \$100,000; or

(B) for an individual whose filing status is joint or head of household and whose income is less than \$200,000; or

(ii) 4.95%:

(A) for an individual whose filing status is single or married filing separately and whose income is \$100,000 or more; or

(B) for an individual whose filing status is joint or head of household and whose income is \$200,000 or more.

66 (3) This section does not apply to a resident individual exempt from taxation under