

HB0326S04 compared with HB0326S03

~~deleted text~~ shows text that was in HB0326S03 but was deleted in HB0326S04.

inserted text shows text that was not in HB0326S03 but was inserted into HB0326S04.

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.

Representative Matt MacPherson proposes the following substitute bill:

FIREARM SAFETY DEVICE TAX INCENTIVES

AMENDMENTS

2024 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Matt MacPherson

Senate Sponsor: _____

LONG TITLE

General Description:

This bill establishes an income tax credit for the purchase of a firearm safety device.

Highlighted Provisions:

This bill:

- ▶ defines terms;
- ▶ enacts a nonrefundable individual income tax credit for the purchase of a firearm safety device;
- ▶ prohibits taxpayers from claiming the tax credit more than once and limits the tax credit to one per household; and
- ▶ provides for a sunset review of the tax credit.

HB0326S04 compared with HB0326S03

Money Appropriated in this Bill:

None

Other Special Clauses:

This bill provides retrospective operation.

Utah Code Sections Affected:

AMENDS:

63I-1-259, as last amended by Laws of Utah 2023, Chapter 52

ENACTS:

59-10-1048, Utah Code Annotated 1953

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

Section 1. Section **59-10-1048** is enacted to read:

59-10-1048. Nonrefundable tax credit for purchase of firearm safety device.

(1) As used in this section:

(a) "Eligible claimant" means an individual who purchases a firearm safety device on or after January 1, 2024, and before January 1, 2027.

(b) "Firearm" means the same as that term is defined in Section 76-10-501.

(c) (i) "Firearm safety device" means equipment designed to prevent the unauthorized access to, or operation or discharge of, a firearm.

(ii) "Firearm safety device" includes:

(A) a device that, when installed on a firearm, is designed to prevent the firearm from being operated without first deactivating the device; or

(B) a firearm safe, gun case, lock box, or other device designed for the purpose of storing a firearm and equipped with a locking device that, when locked, prevents unauthorized access to the firearm.

(2) ~~Am~~ (a) Subject to Subsection (2)(b), an eligible claimant may claim a nonrefundable tax credit under this section in an amount equal to the ~~lesser~~ sum of:

~~(a) i~~ for up to \$50 of the amount paid by the eligible claimant to purchase ~~price of~~
the firearm safety device ~~;~~ or

~~(b) i~~ , 100% of that amount; and

(ii) for any amount paid by the eligible claimant to purchase the firearm safety device

HB0326S04 compared with HB0326S03

in excess of \$50, 30% of that amount.

(b) The maximum amount of a tax credit under this Subsection (2) an eligible claimant may claim is \$150.

(3) An eligible claimant shall claim the tax credit described in Subsection (2) for the taxable year in which the firearm safety device is purchased.

(4) An eligible claimant may not:

(a) claim more than one tax credit under this section;

(b) carry forward or carry back the amount of the tax credit that exceeds the eligible claimant's tax liability; or

(c) claim a tax credit under this section if the eligible claimant is married and the eligible claimant's spouse claimed a tax credit under this section on a return filed under this chapter.

Section 2. Section **63I-1-259** is amended to read:

63I-1-259. Repeal dates: Title 59.

(1) Section 59-1-213.1 is repealed May 9, 2024.

(2) Section 59-1-213.2 is repealed May 9, 2024.

(3) Subsection 59-1-403(4)(aa), which authorizes the State Tax Commission to inform the Department of Workforce Services whether an individual claimed a federal earned income tax credit, is repealed July 1, 2029.

(4) Subsection 59-1-405(1)(g) is repealed May 9, 2024.

(5) Subsection 59-1-405(2)(b) is repealed May 9, 2024.

(6) Section 59-7-618.1 is repealed July 1, 2029.

(7) Section 59-9-102.5 is repealed December 31, 2030.

(8) Section 59-10-1033.1 is repealed July 1, 2029.

(9) Section 59-10-1048 is repealed July 1, 2027.

Section 3. **Effective date.**

This bill takes effect on May 1, 2024.

Section 4. **Retrospective operation.**

Section 59-10-1048 ~~is effective May 1, 2024,~~ has retrospective operation for a taxable year beginning on or after January 1, 2024.