

Amendments to Senate Bill No. 517
1st Reading Copy

Requested by Senator Jeff Essmann

For the Senate Taxation Committee

Prepared by Lee Heiman
March 29, 2005 (8:58pm)

1. Title, line 23 through line 24.
Strike: "17-3-213" on line 15 through "20-9-308," on line 16
Strike: "20-9-347, 20-9-361," on line 16

2. Page 15, line 1.
Strike: "\$5,000"
Insert: "\$500,000"

3. Page 28, line 9.
Following: "a"
Insert: "refundable"

4. Page 64, line 3.
Strike: "one-half"
Insert: "one-third"

5. Page 64, line 4.
Strike: "all"
Insert: "one-half of the"
Following: "fund"
Insert: "and the balance in an account in the state special revenue fund to be used by the legislature to review individual income tax provisions for simplification and tax relief"

6. Page 67, line 22 through page 79, line 19.
Strike: section 73 through section 81 in their entirety
Renumber: subsequent sections

7. Page 79, line 20.
Strike: "Sales" through "revenue"
Insert: "Revenue"

8. Page 79, line 21.

Following: "(1)"

Insert: "(a)"

9. Page 79, line 24 through line 26.

Strike: "There" on line 24 through "for" on line 26

Insert: "For"

Strike: "." on line 26

Insert: ", "

10. Page 79, line 27.

Strike: "The" through "funds"

Insert: "the revenue under this section"

11. Page 80, line 7.

Following: line 6

Insert: "(b) If other revenue prescribed by this section produces more revenue than is required to repay a state advance, if any, for county equalization, the county treasurer shall remit the surplus funds to the department of revenue, as provided in 15-1-504, for deposit to the state general fund immediately upon occurrence of a surplus balance and each subsequent month, with any final remittance due no later than June 20 of the fiscal year for which the state advance was received."

12. Page 80, line 20.

Following: "17-3-213;"

Insert: "and"

13. Page 80, line 21 through line 22.

Strike: subsection (f) and subsection (g) in their entirety

Insert: "(f) any money appropriated by the legislature that is designated as county elementary equalization aid."

14. Page 80, line 25.

Strike: "Sales" through "revenue"

Insert: "Revenue"

15. Page 80, line 26.

Following: "(1)"

Insert: "(a)"

16. Page 80, line 29 through page 81, line 1.
Strike: "There" on page 80, line 29 through "for" on page 81,
line 1

Insert: "For"

Strike: "." on page 81, line 1

Insert: ", "

17. Page 81, line 2.

Strike: "The" through "funds"

Insert: "the revenue collected under this section"

18. Page 81, line 12.

Following: line 11

Insert: "(b) If revenue prescribed by this section produces more revenue than is required to repay a state advance, if any, for county equalization, the county treasurer shall remit the surplus funds to the department of revenue, as provided in 15-1-504, for deposit to the state general fund immediately upon occurrence of a surplus balance and each subsequent month, with any final remittance due no later than June 20 of the fiscal year for which the state advance was made."

19. Page 81, lines 19.

Following: "17-3-213;"

Insert: "and"

20. Page 81, line 20 through line 21.

Strike: subsection (c) and (d) in their entirety

Insert: "(c) any money appropriated by the legislature that is designated as county high school equalization aid."

21. Page 81, line 23 through page 82 line 19.

Strike: section 84 through section 85 in their entirety

Renumber: subsequent sections

22. Page 86, line 1.

Insert: "NEW SECTION. Section 94. Reimbursement -- tax increment -- personal property. (1) The reduction in the tax increment for each urban renewal area, industrial district, or aerospace transportation and technology district that would be attributable to the elimination of the statewide equalization levy and university system levy levies under 15-10-107, 20-9-331,

20-9-333, 20-9-360, and 20-25-423 must be transferred from the state general fund to the special fund referred to in 7-15-4286 in equal installments each November 30 and May 31 annually.

(2) The department shall determine the amount of property tax lost by each local government as a result of the amendments to 15-6-138 by [this act] for the purposes of providing local government reimbursement of the lost revenue.

(a) For the increase of the base exemption amount in 15-6-138, effective January 1, 2006, the department will estimate for each local government the difference between property tax collections with 15-6-138 amended by [this act] and what revenue would have been if 15-6-138 had not been amended by [this act] for calendar years 2006 and calendar year 2007. The total amount of loss determined by the department must be added to each local government's base entitlement share amount under 15-1-121. The 2006 amount shall be added to the base entitlement share amount for the fiscal year ending June 30, 2007, and the difference between the 2006 amount and the 2007 amount shall be added to the base entitlement amount for the fiscal year ending June 20, 2008.

(b) If the salary and growth targets in 15-6-138(5) are met, the department shall determine the incremental reductions in property tax revenue to each local government for the first calendar year of each reduction and apply that amount to the next fiscal year base entitlement share amount and the difference between the first and second calendar year reductions shall be added to the next fiscal year's base entitlement share amount.

(c) For the purposes of this subsection (2), "local government" has the meaning provided for in 15-1-121(4)"

Renumber: subsequent sections

23. Page 85, line 29.

Following: "Repealer."

Insert: "(1)"

24. Page 86, line 2 through line 3.

Strike: section 94 in its entirety

Renumber: subsequent sections

25. Page 85.

Following: line 30

Insert: "(2) If Senate Bill No. ___ [LC0774] is not approved by the qualified electors at the general election held in November 2006, then [sections 18 through 48 and 55 through 62 of this act] are repealed."

26. Page 86, line 10.
Following: "72"
Insert: "and 94"

27. Page 86, line 11.
Following: "72"
Insert: "94"

28. Page 86, line 15.
Following: "7"
Insert: ", "
Strike: "and"
Following: "42"
Insert: ", and 93(2)"

- END -

