

HOUSE BILL NO. HB0149

Business tax-study.

Sponsored by: Representative(s) Childers, Eyre and Simpson
and Senator(s) Coe

A BILL

for

1 AN ACT relating to taxation and revenue; providing for a
2 business tax study; creating a committee; creating
3 membership; providing duties and responsibilities;
4 requiring a report; providing an appropriation; and
5 providing for an effective date.

6

7 *Be It Enacted by the Legislature of the State of Wyoming:*

8

9 **Section 1.**

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11 (a) There is created the business tax study committee
12 consisting of nine (9) members appointed as follows:

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14 (i) Two (2) members appointed by the governor;

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1 (ii) One (1) member appointed by the secretary
2 of state;

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4 (iii) Three (3) members of the senate appointed
5 by the president of the senate, one (1) of whom shall be a
6 member of the minority party;

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8 (iv) Three (3) members of the house of
9 representatives appointed by the speaker of the house of
10 representatives, one (1) of whom shall be a member of the
11 minority party.

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13 (b) The mission of the committee shall be to study
14 and recommend options for developing a fair, viable and
15 economically competitive state business tax structure for
16 this state. In developing the standards and options in
17 fulfilling its mission the committee shall:

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19 (i) Review possible options for a basis of
20 business tax including corporate income tax, franchise
21 fees, gross receipts, net income, net worth, value-added or
22 a combination thereof;

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1 (ii) Analyze the potential rate of a business
2 tax including flat rate, graduated rate or a combination
3 thereof;

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5 (iii) Analyze the potential fiscal impact
6 including impact upon the current Wyoming corporation
7 license tax structure;

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9 (iv) Recommend any appropriate tax credits
10 exemptions or deductions;

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12 (v) Recommend the factors to be used to
13 determine the proper apportionment of assets and income of
14 a corporation located in more than one (1) state;

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16 (vi) Recommend any tax incentives and
17 abatements;

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19 (vii) Review, analyze and make recommendations
20 regarding any potential constitutional issues.

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22 (c) In conducting its study, the committee may
23 require any corporation currently doing business in this
24 state to submit an estimate of the gross revenues received

1 from the corporation's operations in this state during the
2 previous fiscal year to the committee. The reports shall be
3 kept confidential by the committee and shall be used for
4 the purposes of this study only.

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6 (d) The committee may engage the services of research
7 firms or consulting expertise as necessary to carry out the
8 purposes of this act. The governor's office or any agency
9 of the executive branch as directed by the governor, shall
10 provide necessary administrative and technical assistance
11 to the committee in carrying out the purposes of this act.

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13 (e) The committee shall report its findings with any
14 recommendations to the governor and the legislature on or
15 before July 1, 2003. The committee shall cease to exist on
16 December 31, 2003.

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18 **Section 2.** There is appropriated from the general
19 fund fifty thousand dollars (\$50,000.00), or as much
20 thereof as may be necessary, to the governor to carry out
21 the purposes of this act.

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1 **Section 3.** This act is effective immediately upon
2 completion of all acts necessary for a bill to become law
3 as provided by Article 4, Section 8 of the Wyoming
4 Constitution.

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6

(END)