

February 2023

# UTAH LEGISLATIVE UPDATE

The Weekly Legislative Session Newsletter of RRJ Consulting  
*Utah's Leading Lobbying Firm*



## WEEK FIVE

We're nearing the finish line and working hard on Capitol Hill! Next week, most policy discussions will begin to wrap up as budget conversations and debate take off. The Senate and House are spending a lot of time on their floors, debating and passing bills. Standing committees continue to meet, but will wrap up after next week.

We're hard at work to represent you! Please reach with any questions or concerns!

## OLYMPICS

Officials from the United States Olympic and Paralympic Committee visited the Utah Legislature this week. The House and Senate passed resolutions and policies demonstrating support for bringing back the Olympic games to the Beehive State. Officials expressed optimism on the likelihood of the games returning in either 2030 or 2034.

## TEXAS INSTRUMENTS

This week, Governor Cox and Texas Instruments (TI) announced the largest private investment in Utah history. TI chose Lehi as the site of their next 300-mm semiconductor wafer fab. This landmark \$11 billion investment will bring 800 high-paying jobs to the state, and help power Utah's strong and growing economy.

Utah is home to many incredible companies. We are proud to live in a state that recognizes and promotes creativity, industrialism, and innovation!

## ALL STAR WEEKEND

President's Day isn't the only thing happening this weekend. The NBA All-Star game has returned to Salt Lake City, marking the 30 year anniversary of the last time the event happened in Utah's capital city. We're excited that eyes will once again be on our state and are excited to experience the festivities!

# POLICY HIGHLIGHT

## TAX CUT PACKAGE

This week, lawmakers announced historic tax cuts for the people of Utah. In the past three years, the Legislature has reduced taxes by nearly \$300 million. This year alone, they plan to cut taxes by \$400 million total. The tax package is made up of four components –

- **Income Tax Reduction**

- Reducing all Utahns' – individual and corporate – income tax rate from 4.85% to 4.65%

- **Social Security Tax Credit**

- Expanding social security tax credit eligibility to households earning up to \$75,000 per year

- **Dependent Exemption Credit**

- Providing a tax benefit for pregnant women by allowing a double dependent exemption for children in the year of their birth.

- **Earned Income Tax Credit**

- Increasing the earned income tax credit (EITC) from 15% to 20% of the federal credit

Utah is lucky to have a strong, growing, and robust economy. Many are flocking to our state because of our family and business-friendly policies including low taxes.

### Sales Tax on Food

Additionally, lawmakers have expressed interest in removing the state portion of the sales tax on food, which would provide an additional \$200 million tax cut. Because of budget constraints, the Legislature would only be able to do this if the earmark on income tax were removed, allowing greater flexibility.

We will be watching both of these debates closely. Both bills, H.B. 54 and H.B. 101 are expected to be heard in the House Revenue and Taxation Committee on Tuesday.

