

2-12-21

Senate Revenue and Taxation Committee

S.B. 133 Severance Tax Revenue Amendments

Sponsor: Senator Hinkins

Floor Sponsor:

UASD Position: TBD

This Bill: This bill addresses use of severance tax revenues.

Discussion: Sen. Hinkins presented 1st substitute SB 133, with a committee amendment. The 1st substitute SB 133, with an amendment, was adopted by the committee. The amendment deals with a problem on lines 196 to 197 and 208 to 211. This bill creates the Division of Air Quality, Oil, Gas and Mining Restricted Account and the Utah Geological Survey, Oil, Gas and Mining Restricted Account. The accounts will be funded through deposits of oil, gas and mining severance tax revenues. These accounts are designed to make sure there is funding for the regulatory agencies that make sure oil, gas and mining industries are in compliance. This is a tax shift from general fund funding for these agencies. There is no fiscal impact. The Division of Environmental Quality supports this bill.

Yeas: 5

Nays: 0

N/V: 4

Outcome: 1st substitute SB 133, as amended, passed with a favorable recommendation. The bill was placed on the consent calendar.