

UTAH STATE BAR BANKING & FINANCE SECTION
APRIL 13, 2005
SENATE PRESIDENT JOHN L. VALENTINE

I. Introduction

- A. "Even a broken clock is right twice a day." Senator Ed Maine.
- B. "We can bury our head in the sand, but we leave our backside up for kicking." Senator Sheldon Killpack.
- C. Before I talk about this bill, I would like some Girl Scout cookies, since they are one of the highlights of the session. Someone heckled, "But I thought you don't take gifts from lobbyists," to which Senator Bell replied, "They killed my bill, so I'll eat up."
- D. "I thought by my age, I would be working on world peace, but I'm talking about mini-motorcycles." Senator Greg Bell. To which Senator Allen replied, "You are working on world peace; I have neighbors that ride mini-motorcycles at 3:00 a.m."

II. Business entity amendments, HB 275.

- A. Notice by electronic transmission is written notice.
- B. If a limited partnership is to have perpetual duration, it must state in the partnership agreement.
- C. Net profits interest defined.
- D. Charging order changes, especially as it relates to foreclosure of a sole member's interest in the company.

III. Tax changes.

- A. Tax treatment of personal property: 1.25% value of a motor home as a uniform fee rather than as a county assessed value.
- B. Corporate franchise and income tax amendments allowing double waiting of the sales tax factor.
- C. Tax credit for live organ donation expenses.

IV. Task forces.

- A. Tourism task force.
- B. Government records access and management task force.
- C. Transportation amendments and highway jurisdictional transfer task force.
- D. Privately owned health care organization task force (IHC).
- E. Tax reform task force.

V. Bank and Finance Issues

- A. HB 273 Real Estate Mechanics Liens
- B. HB 105 Contractor Filing Amendments
- C. HB 26 Conveyance of Property
- D. HB 121 Property Exempt from Execution
- E. SB 138 Judgment Intent Amendments
- F. SB 103 Liens on Aircraft
- G. SB 157 UCCC
- H. SB 158 Dishonored Instrument Amendments

VI. Q & A