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FIREARM SAFETY DEVICE TAX INCENTIVES AMENDMENTS

2024 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Matt MacPherson

Senate Sponsor: ____________

LONG TITLE

General Description:

This bill establishes an income tax credit for the purchase of a firearm safety device.

Highlighted Provisions:

This bill:

- defines terms;
- enacts a nonrefundable individual income tax credit for the purchase of a firearm safety device;
- prohibits taxpayers from claiming the tax credit more than once; and
- provides a repeal date for the tax credit.

Money Appropriated in this Bill:

None

Other Special Clauses:

This bill provides retrospective operation.

Utah Code Sections Affected:

AMENDS:

63I-2-259, as last amended by Laws of Utah 2023, Chapters 7, 505

ENACTS:

59-10-1048, Utah Code Annotated 1953

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **59-10-1048** is enacted to read:

59-10-1048. Nonrefundable tax credit for purchase of firearm safety device.

(1) As used in this section:

(a) "Eligible claimant" means an individual who purchases a firearm safety device on or after January 1, 2024, and before January 1, 2029.

(b) "Firearm" means the same as that term is defined in Section 76-10-501.

(c) (i) "Firearm safety device" means equipment designed to prevent the unauthorized access to, or operation or discharge of, a firearm.

(ii) "Firearm safety device" includes:

(A) a device that, when installed on a firearm, is designed to prevent the firearm from being operated without first deactivating the device; or

(B) a firearm safe, gun case, lock box, or other device designed for the purpose of storing a firearm and equipped with a locking device that, when locked, prevents unauthorized access to the firearm.

(2) An eligible claimant may claim a nonrefundable tax credit under this section in an amount equal to the lesser of:

(a) the purchase price of the firearm safety device; or

(b) $300.

(3) An eligible claimant shall claim the tax credit described in Subsection (2) for the taxable year in which the firearm safety device is purchased.

(4) An eligible claimant may not:

(a) claim more than one tax credit under this section; or

(b) carry forward or carry back the amount of the tax credit that exceeds the eligible claimant's tax liability.

Section 2. Section **63I-2-259** is amended to read:

63I-2-259. Repeal dates: Title 59.

(1) Subsection 59-2-1317(7)(b), relating to including information described in Section 19-3-114 with the property tax notice, is repealed December 31, 2023.

(2) Subsection 59-7-610(8), relating to claiming a tax credit in the same taxable year as the targeted business income tax credit, is repealed December 31, 2024.

(3) Subsection 59-7-614.10(5), relating to claiming a tax credit in the same taxable year as the targeted business income tax credit, is repealed December 31, 2024.

(4) Section 59-7-624 is repealed December 31, 2024.

(5) Subsection 59-10-210(2)(b)(vi) is repealed December 31, 2024.

(6) Subsection 59-10-1007(8), relating to claiming a tax credit in the same taxable year as the targeted business income tax credit, is repealed December 31, 2024.

(7) Subsection 59-10-1037(5), relating to claiming a tax credit in the same taxable year as the targeted business income tax credit, is repealed December 31, 2024.

(8) Section 59-10-1112 is repealed December 31, 2024.

(9) Section 59-10-1048 is repealed December 31, 2029.

Section 3. **Effective date.**

This bill takes effect on May 1, 2024.

Section 4. **Retrospective operation.**

Section 59-10-1048 has retrospective operation for a taxable year beginning on or after January 1, 2024.