



STATE OF UTAH

JON M. HUNTSMAN, JR.
GOVERNOR

OFFICE OF THE GOVERNOR
SALT LAKE CITY, UTAH
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Huntsman, Valentine, Curtis support moratorium on new bond

Salt Lake City -- Governor Jon M. Huntsman, Jr, Senate President John Valentine and Speaker of the House Greg Curtis were recently notified that any significant changes in Utah's sales tax structure could have a negative effect on bonds issued by the State's political subdivisions.

Senator Lyle Hillyard, Co-Chair of the Executive Appropriations Committee, has asked the Office of Legislative Research and General Counsel to draft legislation to place an immediate moratorium on issuance of new bonds guaranteed by sales tax revenue collected by political subdivisions, pending further analysis of the situation. The Governor, President of the Senate, and Speaker of the House have agreed to support Senate Bill 166.

For the past year, the Executive and Legislative branches have dedicated substantial time and resources vetting tax reform options as a way of updating the State's tax-code structure.

Utah is rated one of the best financially managed states in the nation and has maintained outstanding credit ratings based on sound public policy and fiscal responsibility.

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