A VISUAL GUIDE TO TAX MODERNIZATION IN UTAH

PART FIVE: BUSINESS TAXES

December 2024

Kem C. Gardner
POLICY INSTITUTE
THE UNIVERSITY OF UTAH
DAVID ECCLES SCHOOL OF BUSINESS

"Taxes have to be paid by the public. They cannot be imposed on any class. There is no power that can prevent a distribution of the burden. The landlord may be the one who sends a check to the public treasury, but his tenants nevertheless make the payment. A great manufacturer may contribute a large share to his income, but still the money comes from the consumer. Taxes must and do fall on the people in whatever form or name they are laid."

Calvin Coolidge

Utahns share a common interest in a state and local tax system that provides for our needs, keeps the economy strong, and remains viable over the long term. This visual guide, the fifth in a series, illustrates key components of Utah's business taxes.

Table of Contents

1 Introductory Letter

2 Business Tax Overview

4 Our Critical Challenges

6 What Business Types Exist?

8 What Taxes do Businesses Pay?

11 Corporate Franchise and Income Tax

15 Competing with Other States

16 Tax Incidence

18 Inducements and Growth

Prepared by: Phil Dean, Natalie Roney, Andrea Brandley

December 2024

Dear Policymaker:

In Utah, businesses pay various state and local taxes that support critical public services. Most people readily think of companies paying corporate income taxes. But they may not know that businesses, in total, pay much more in property taxes than in corporate income taxes. In addition, the individual income tax generates nearly as much Utah tax revenue from business income as the corporate income tax. Similarly, companies pay many other taxes like sales and use taxes, fuel taxes, and other taxes.

Firms create both benefits and costs for society. Companies provide jobs for Utahns and deliver goods and services ranging from basics such as food and utilities to discretionary purchases such as entertainment. Additionally, they generate revenue to fund government services. Businesses also use scarce natural resources like water and land, intensify use of roads and other physical infrastructure, and require other public services, such as an educated workforce, courts, and law enforcement.

Policymakers often face tradeoffs in evaluating different tax policy considerations (see page 19). This paper explores some of these tradeoffs, including:

- **Revenue sufficiency -** Taxes exist primarily to generate revenue for critical public services.
- **Equity -** Citizens consider good tax systems fair.
- **Neutrality -** A neutral tax system minimizes economic distortions.
- **Administration and compliance -** Efficient tax systems minimize administration and compliance costs.

This visual guide helps policymakers better understand Utah's business taxes.

With appreciation,

Natalie Gochnour
Associate Dean and Director
Kem C. Gardner Policy Institute
David Eccles School of Business
University of Utah

Phil Dean
Chief Economist and
Public Finance Senior Research Fellow
Kem C. Gardner Policy Institute
University of Utah

Gary Cornia
Senior Advisor,
Kem C. Gardner Policy Institute
University of Utah, and
Emeritus Dean,
Marriott School of Business
Brigham Young University

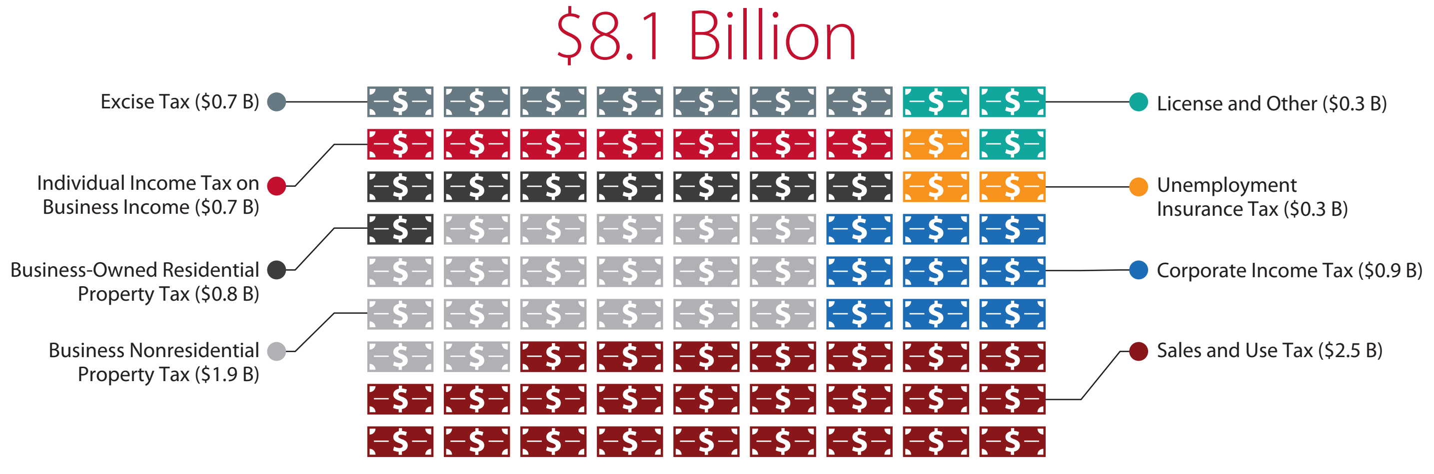
Business Tax Overview

Businesses Pay Many Types of Taxes

Companies pay various taxes in Utah. These state and local taxes include the corporate franchise and income tax (hereafter "corporate income tax"), and also property tax, sales and use taxes, and various other taxes. The individual income tax also covers certain types of business income. A firm's taxes depend on its industry, location, business type, and if it receives special tax treatment compared to other firms.

Businesses pay many types of state and local taxes

Figure 1: Utah Business Taxes Paid by Tax Type, FY 2024



Note: Values represent estimates.

Source: Kem C. Gardner Policy Institute analysis of Utah State Tax Commission, Ernst & Young, U.S. Department of Agriculture, U.S. Department of Transportation, and U.S. Department of Labor data

People Bear Ultimate Business Tax Burden

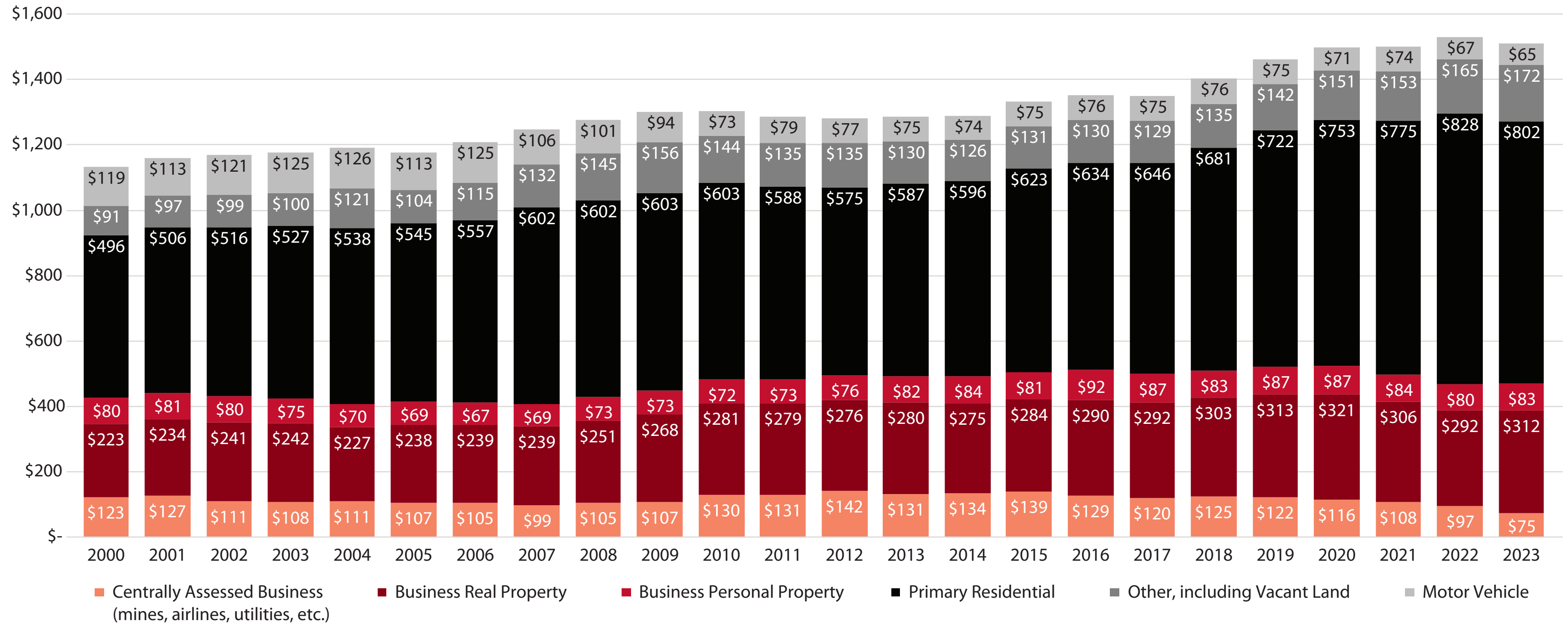
A fundamental economic principle holds that businesses do not ultimately bear the economic burden of taxes they remit to the government. Rather, businesses function as conduits through which taxes shift to households. The multi-billion dollar question is how businesses shift these taxes.

Taxes may shift to customers in the form of higher prices, employees in the form of lower wages, or owners in the form of lower profits. Out-of-state owners, employees, or customers may bear some Utah taxes, thereby reducing the tax burden otherwise borne by Utah residents. To the extent taxes shift to non-residents, tax cuts also benefit those non-residents (or non-residents would pay tax increases). Conversely, to the extent the ultimate tax burdens accrue to in-state employees, owners, or customers, tax cuts benefit Utah residents (and Utah residents would pay tax increases).

But whether in-state or out-of-state, people ultimately pay all taxes.

In recent years, real per capita nonresidential business property taxes at lowest point in over a decade

Figure 2: Real per Capita Property Taxes Charged by Property Type, 2000–2023



Note: Values inflation-adjusted to 2023 dollars.
Source: Utah State Tax Commission and U.S. Bureau of Labor Statistics

Corporate Income Tax in Utah's Tax Portfolio

The corporate income tax provides revenue growth yet poses volatility risks to Utah's state and local tax portfolio (Figures 3 and 4). Volatility challenges create budget unpredictability for policymakers. While smaller than Utah's three major taxes (individual income, sales and use, and property tax each in the $5-7 billion range), the corporate income tax still generates sizable revenue amounts (about $900 million in FY 2024). The Utah Constitution currently earmarks corporate income tax revenues (as with individual income tax revenues) for public and higher education, other services for children, and services for people with disabilities.

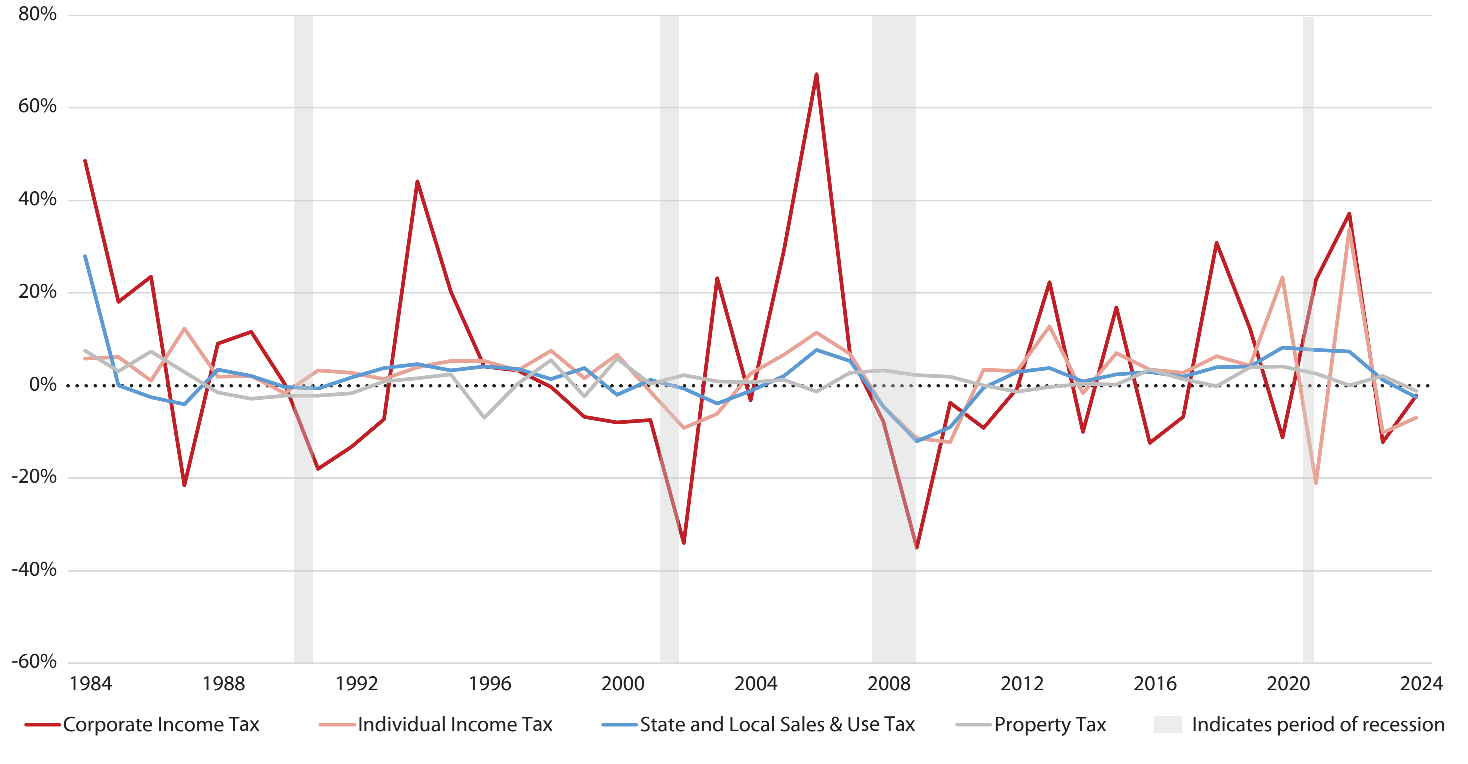
Not all businesses pay the corporate income tax. Rather, the tax generally applies only to C-corporations. C-corporations generally pay tax on profits at the business entity level, then individual owners also pay tax on dividends (profit distributions) and, upon sale, on any increased value of business share ownership (capital gains) under the individual income tax. Domestic publicly traded companies must organize as C-corporations, so the largest national and international firms often organize as C-corporations. These large companies pay the lion's share of Utah's corporate income tax. Other business types like a limited liability company (LLC) or partnership generally remit profits to individual owners who then pay individual income taxes on the profits.

Corporate income tax much more volatile than Utah's three major taxes

Figure 3: Real Tax Revenue per Capita by Major Tax Type, Year-Over Percent Change, FY 1984-2024

Note: In 2020, the federal and state income tax filing deadlines shifted from April to July, artificially shifting revenue between fiscal years. This figure adjusts for the shift. Values inflation-adjusted to 2023 dollars.

Source: Utah State Tax Commission and U.S. Bureau of Labor Statistics

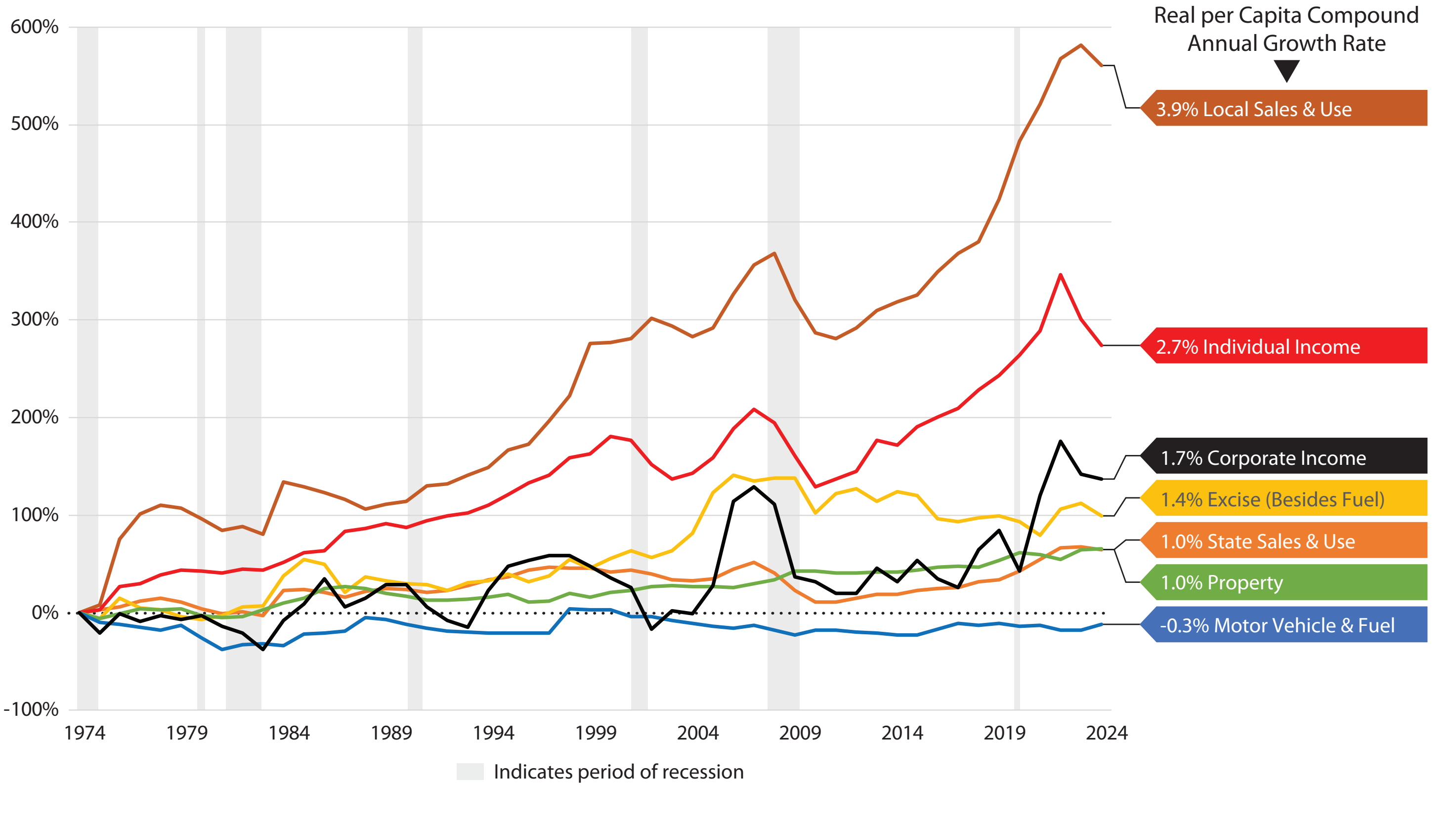


Corporate income tax combines growth with extreme volatility

Figure 4: Real Tax Revenue per Capita by Tax Type (Cumulative and Compound Annual Growth Rate), FY 1974-2024

Note: Estimates represent changes in revenue and do not adjust for policy changes to the rate or base. Notably, local sales & use tax rates have increased much more dramatically than other taxes. In 2020, the federal and state income tax filing deadlines shifted from April to July, artificially shifting revenue between fiscal years. This figure adjusts for the shift. Values inflation-adjusted to 2023 dollars.

Source: Utah State Tax Commission and U.S. Bureau of Labor Statistics



Our Critical Challenges

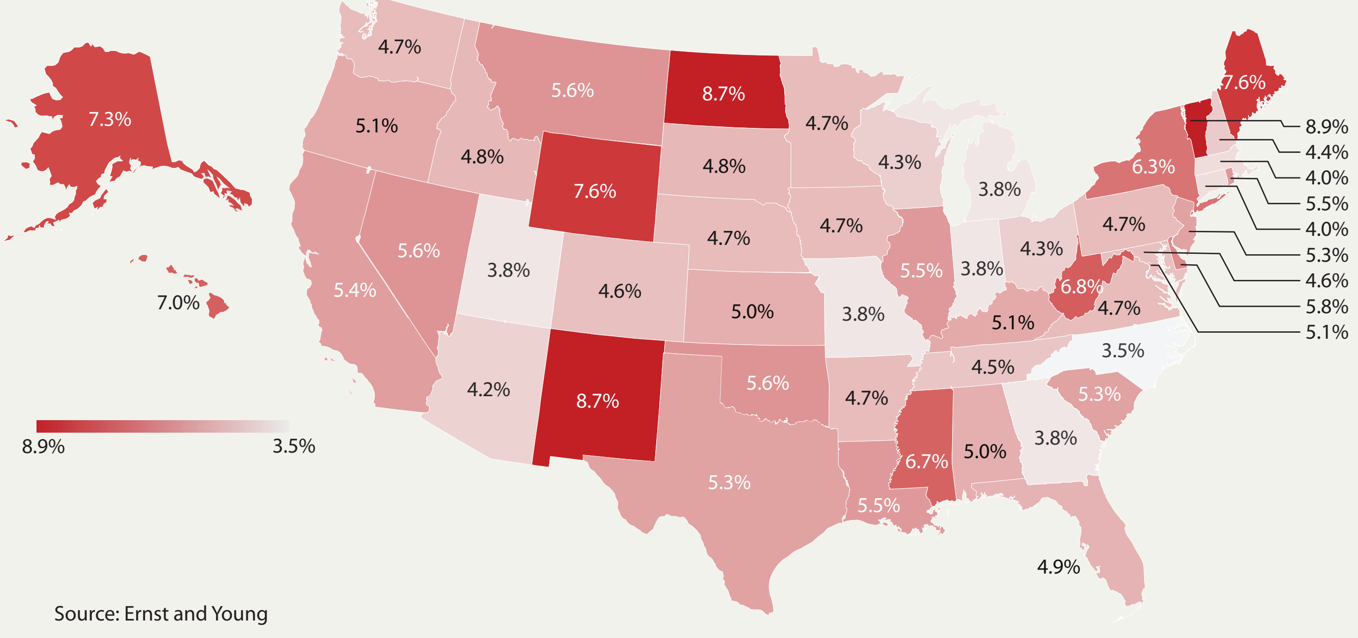
Tradeoffs exist between maintaining a competitive business climate and funding services critical to a high-performing economy, such as education and transportation infrastructure. This necessitates careful balancing to ensure continued economic competitiveness.

1 Remain Economically Competitive

States strive to be economically competitive. Utah's elite economic performance, as measured by job growth, personal income growth, and other economic measures, along with various national assessments, suggest Utah consistently maintains a competitive business tax climate (Figure 5).

Utah's business taxes among lowest in country

Figure 5: State and Local Total Business Tax Collections as Percentage of Private Sector State GDP, FY 2022



Source: Ernst and Young

2 Address Housing Affordability Challenges

While ranking high on many business climate assessments, Utah's housing affordability ranks very low compared to other states (Figure 6). Unaffordable housing impairs businesses' ability to retain and attract labor. Utah's median home sales price ranking among states jumped from 21st highest in 2004, 15th highest in 2014, to 7th highest in 2024.

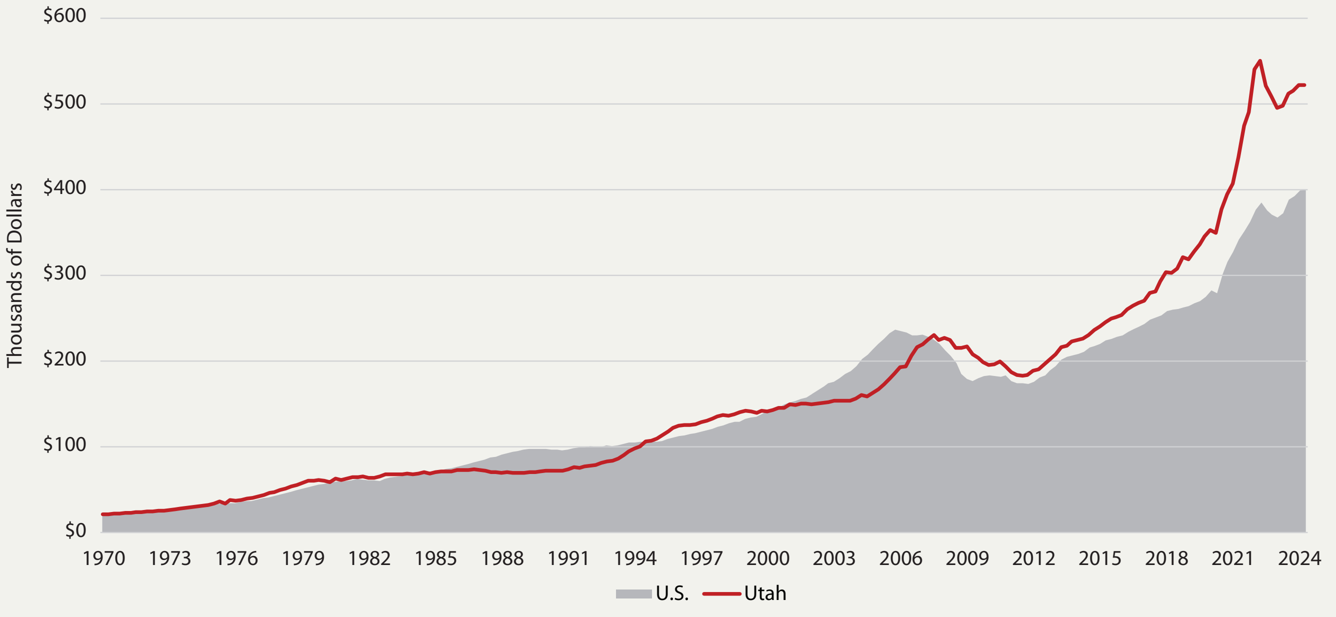
While increasing wealth for incumbent homeowners, high housing costs can discourage new workers from remaining in or relocating to Utah. Or high costs may cause workers to live far from their work location, adding pressure to Utah's infrastructure expenses. Addressing affordability challenges will benefit current and future Utah businesses.

Utah's housing market much more expensive than the country overall

Figure 6: Utah and U.S. Median Home Sales Price, 1970-2024 Q2

Note: Values represent median sales price of existing single-family homes.

Source: National Association of Realtors



3 Prepare and Attract a Skilled Workforce

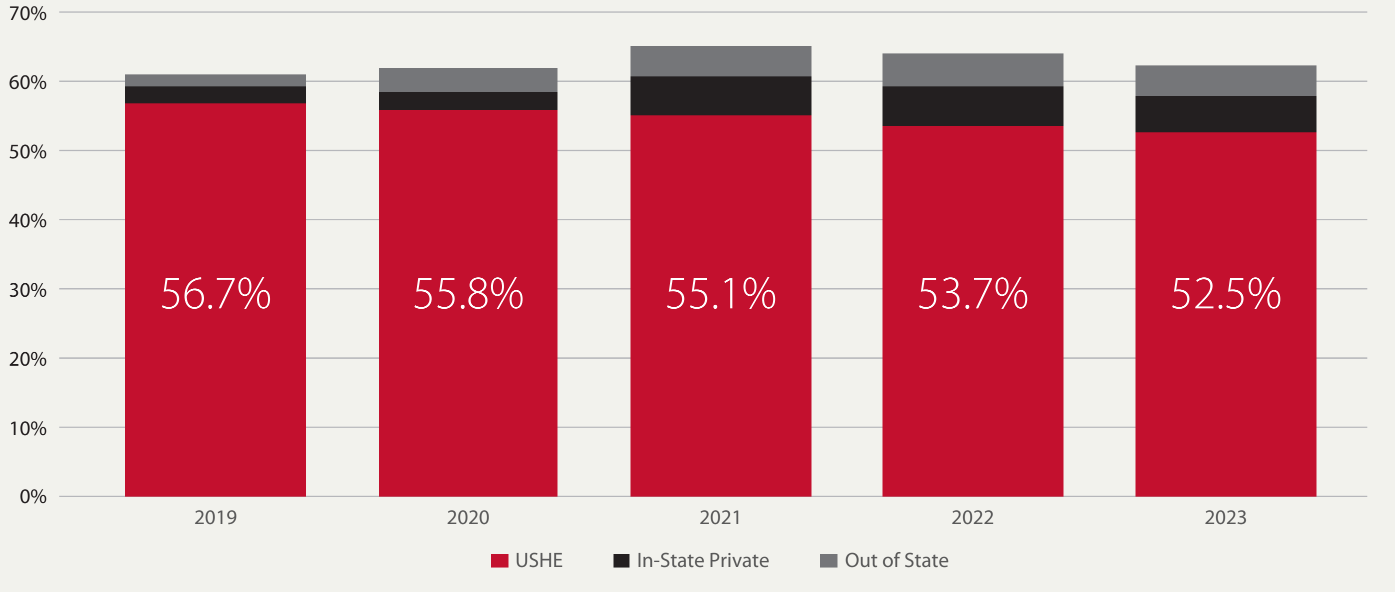
Tight markets for skilled labor represent one of Utah's greatest current economic constraints. Utah constantly faces the tension of maintaining economically competitive tax levels, while also sufficiently funding the educational and training systems to develop Utah's future workforce. As Utah's economy continues to expand, declining higher education enrollment rates (which include technical training programs) portend potential future workforce challenges (Figure 7). Firms face the challenge of paying wages sufficient to attract a quality workforce while maintaining profits. To the extent skilled in-state labor does not exist in Utah, firms may need to pay higher wages to attract labor to Utah from out of state, seek out-of-state remote workers, or choose to expand elsewhere.

Enrollment at USHE institutions declined four consecutive years

Figure 7: Share of Utah High School Graduates Enrolled in a Higher Education Institution within Three Years of Graduation, 2019-2023

Note: Includes enrollment in any institution of higher education, including a technical college, community college, regional university, or research university.

Source: Utah System of Higher Education



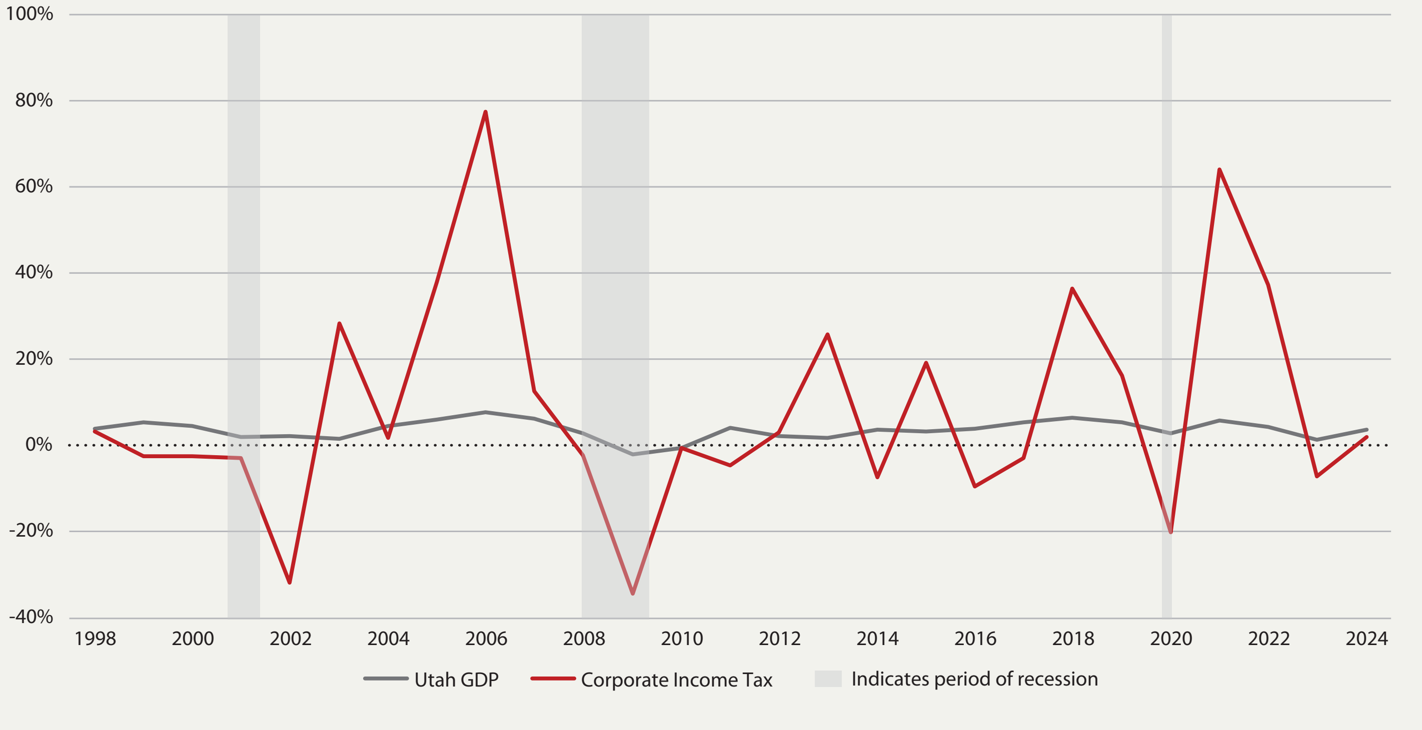
4 Be Mindful of Corporate Income Tax Volatility

C-corporations strategically arrange affairs to manage their tax liabilities, and some remain particularly sensitive to the business cycle. This tax planning, tax treatment of losses over time, and economic sensitivity impact corporate income tax revenue volatility. Due to extreme volatility, forecasters struggle to accurately project corporate income tax, posing budget reliability risks. Because Utah relies less on corporate income tax than other larger taxes (individual income and sales), its extreme volatility generates less risk relative to larger taxes. Wise policymakers remain aware of volatility and its impacts. Dramatic corporate income tax revenue upswings may be better allocated towards one-time rather than ongoing spending. In addition, dramatic cyclical drops do not necessarily indicate long-term risks or losses.

Utah corporate income tax much more volatile than state GDP

Figure 8: Utah Corporate Income Tax Revenue and Utah GDP, Year-Over Percent Change, FY 1998-2024

Source: Utah State Tax Commission and U.S. Bureau of Economic Analysis



What Business Types Exist?

Different Business Types

Many different business structures exist. Ownership, management, liability, and taxation vary across these business types (Table 1).

Pass-through Entities

Most business types are pass-through entities (sole proprietorships, limited liability companies, partnerships, and S-corporations), where tax impacts "pass through" to individual owners. The corporate income tax does not apply to the entity-level profits of pass-through businesses. Instead, owners claim their share of profits or losses on their personal income tax returns. If a company makes a profit, owners generally pay taxes on that profit at their individual income tax rates, contingent on profits or losses of other income sources. If the company loses money, owners may be able to use some or all of that loss to offset other income on their personal income tax return or to offset future profits.[1]

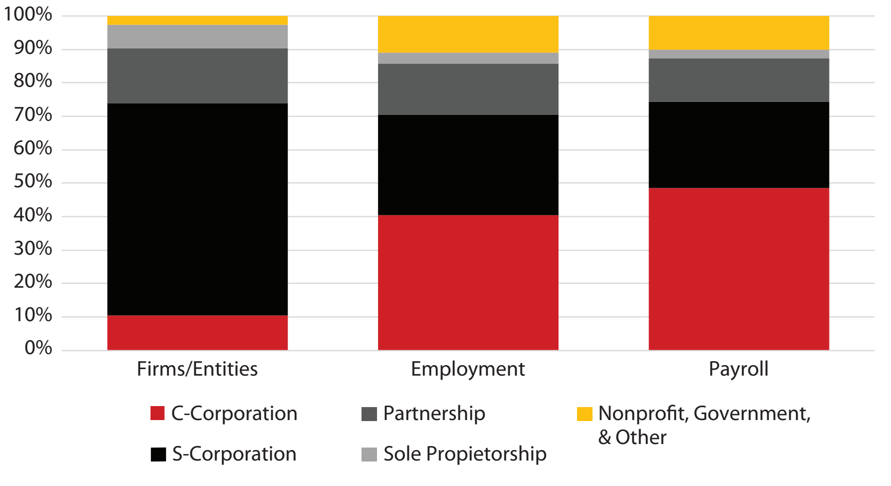
C-corporations

C-corporations pay the entity-level corporate income tax on the firm's profits. C-corporations can then distribute after-tax profits to shareholders in the form of a dividend. Dividends received by shareholders are subject to the individual income tax, along with realized capital gains on the sale of business stock shares. In this way, corporate profit becomes subject to two layers of tax, sometimes referred to as double taxation. Some businesses could avoid this double taxation by organizing as a pass-through entity but may choose not to due to the benefits of organizing as a C-corporation.

While C-corporations generally pay higher taxes overall, advantages of a C-corporation structure include access to capital markets, less restrictive shareholder rules, and the ability to retain certain earnings within the business without taxing shareholders.

Non-corporate entities encompass the majority of firms, employment, and payroll

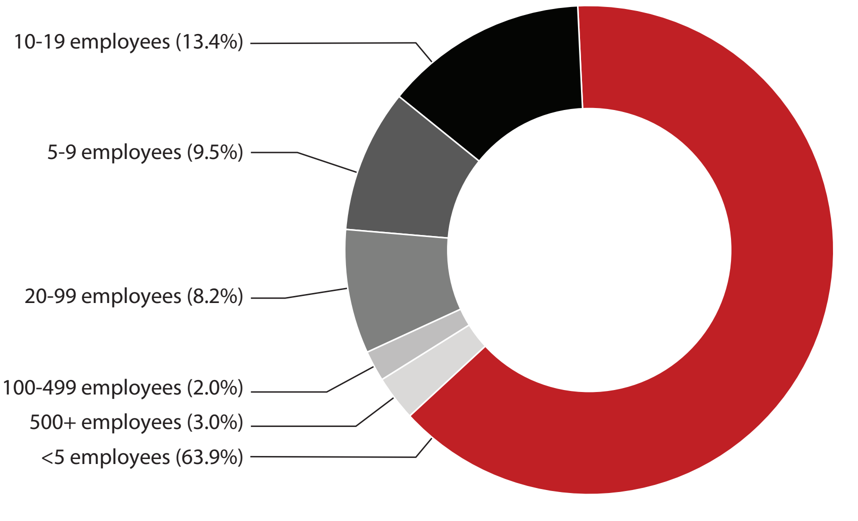
Figure 9: Share of Utah Firms/Entities, Employment, and Payroll by Business Type, 2021



Source: U.S. Census Bureau

Most Utah businesses are very small businesses by employee count

Figure 10: Utah Businesses by Employee Count, 2021



Source: U.S. Census Bureau

Utah Composition of Business Types

Nearly 90% of Utah firms organize as pass-through entities or nonprofits. According to U.S. Census Bureau data, only about 11% of Utah companies organize as C-corporations subject to the corporate income tax.[2] While C-corporations maintain a much larger share of total Utah employment and payroll than of firm count, the majority of employment and payroll still occurs in pass-through, nonprofit, or public entities (Figure 9).

As measured by employment count, most Utah businesses are very small businesses, with 64% of firms employing fewer than five people (Figure 10). C-corporations are generally larger than pass-through entities, accounting for a much larger share of employment and payroll than of firm count (Figure 11). While generally smaller than C-corporations, not all pass-through entities are small businesses. Although only 1% of pass-through entities had 500 employees or more, this equated to more than 650 firms in Utah in 2021 (Figure 11).

Ownership, management, liability, and taxation vary across business types

Table 1: Business Organization Types

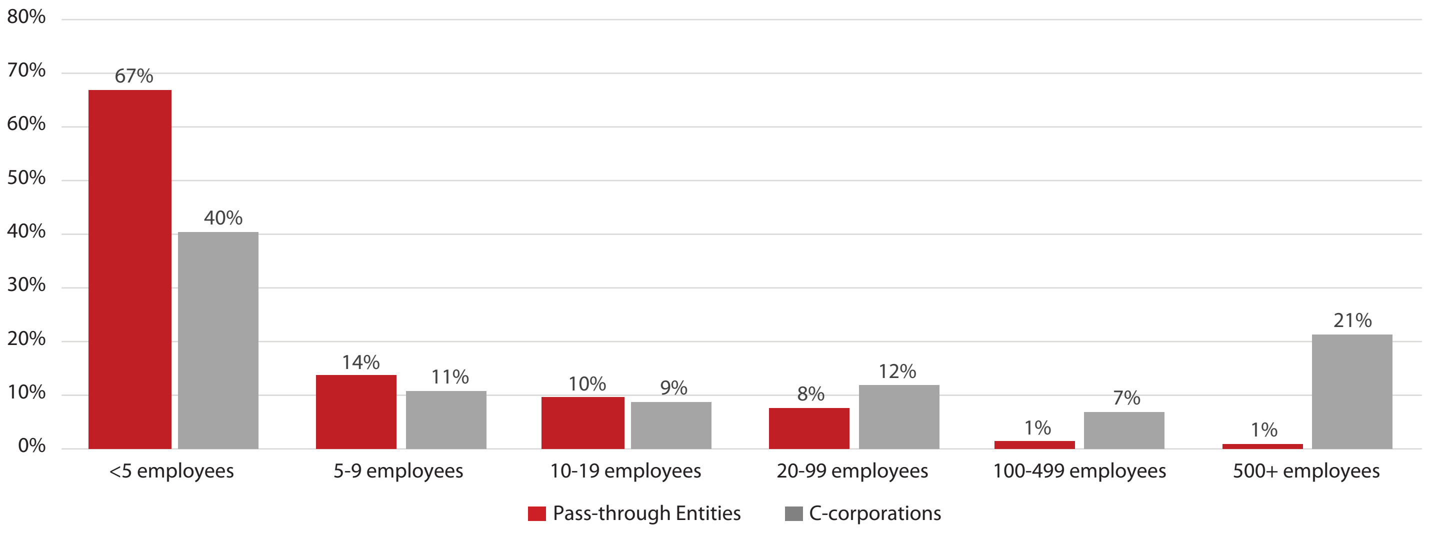
Source: Kem C. Gardner Policy Institute based on Utah Department of Commerce and U.S. Small Business Administration

		LLCs and Partnerships			Corporations		
	Sole Proprietorship	Limited Liability Company (LLC)	General Partnership	Limited Partnership	C–corporation	S–corporation	Nonprofit
Ownership	Single owner.	No limit on the number of owners or shareholders.	Two or more general partners.	General and limited partners, at least one of each type.	Unlimited number of shareholders and investors.	Max of 100 shareholders (only one class of stock allowed).	No owners.
Management	Sole owner makes all management decisions and earns all profits.	Members and managers can play role in operations and management decisions.	All partners have a right to manage partnership's operation and management. Partners must act in the best interest of the partnership, not their individual interests.	General partners manage operation and management. Limited partners have no right to manage the business but can vote on some important matters (e.g. admitting new partners).	Shareholders elect a board of directors to oversee business operations and management.		Shareholders elect a board of directors or trustees to oversee business operations and management.
Liability	Owner personally liable for business obligations, including business debts.	Generally, members, managers, and employees not held personally liable for any business debts or obligations.	Partners have unlimited liability for business obligations, including business debts.	General partners have unlimited liability for business obligations, including business debts. Limited partners only liable for their capital contribution.	A corporation is a legal entity separate from shareholders, removing liability. Shareholders generally not liable beyond their capital contribution.		Directors or trustees, officers, employees, and volunteers generally not liable for the nonprofit's debts or liabilities.
Taxation	The business itself does not pay taxes; instead, business income taxed on the individual income tax return of the owner.	Profits and losses shared by partners on individual income tax returns (or corporate income tax return for C-corporation partners).	Business profits or losses shared by partners and reported on their individual income tax returns.	All partners (general and limited) share the profits of the business and report those profits on their individual income tax returns.	Business pays state and federal corporate income tax on its income. Shareholders pay individual income tax when they receive dividends.	Individual shareholders include share of the business's profits or losses on individual income tax returns.	Exempt from several types of taxes; specifics vary by state and type of nonprofit organization.

Most but not all pass-through entities are small businesses

Figure 11: Utah Pass-Through Entities and C-Corporations by Employee Count, 2021

Source: U.S. Census Bureau

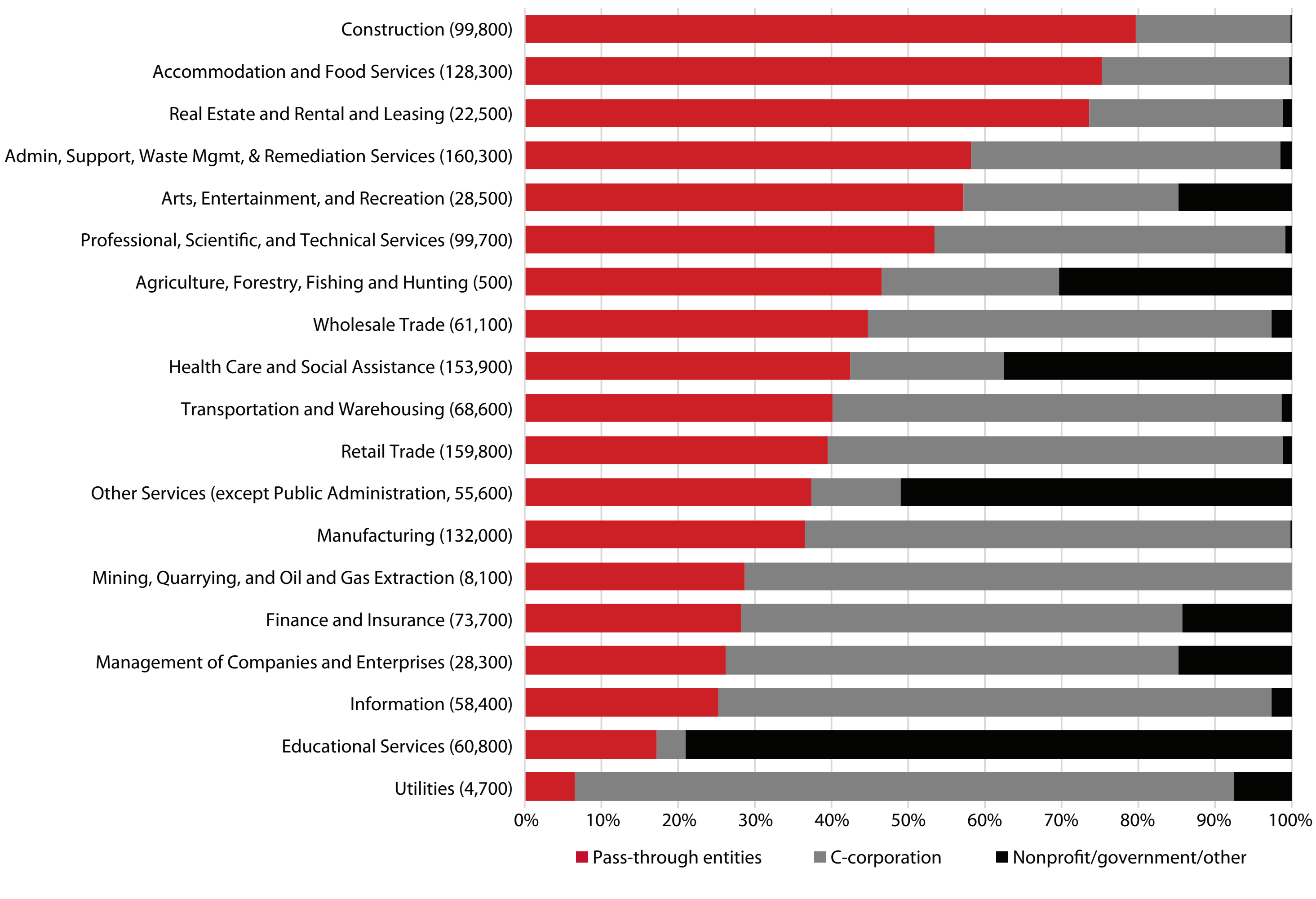


Business organization type tends to vary by industry

Figure 12: Utah Employment by Business Type and Industry, 2021

Note: Employment estimates (shown in parentheses) represent those published by the U.S. Census Bureau (and therefore vary somewhat from estimates published by other sources).

Source: U.S. Census Bureau



What Taxes Do Businesses Pay?

Companies pay various taxes in Utah. These state and local taxes include not only the corporate income tax, but also property tax, sales and use taxes, unemployment insurance tax, and various other taxes. The individual income tax also covers certain types of business income. A specific firm's taxes depend on its industry, location, business type, and if it receives special tax treatment compared to other firms. Businesses paid an estimated $8.1 billion in state and local taxes in Utah, making up about half of total state and local taxes in FY 2024.

Property Tax

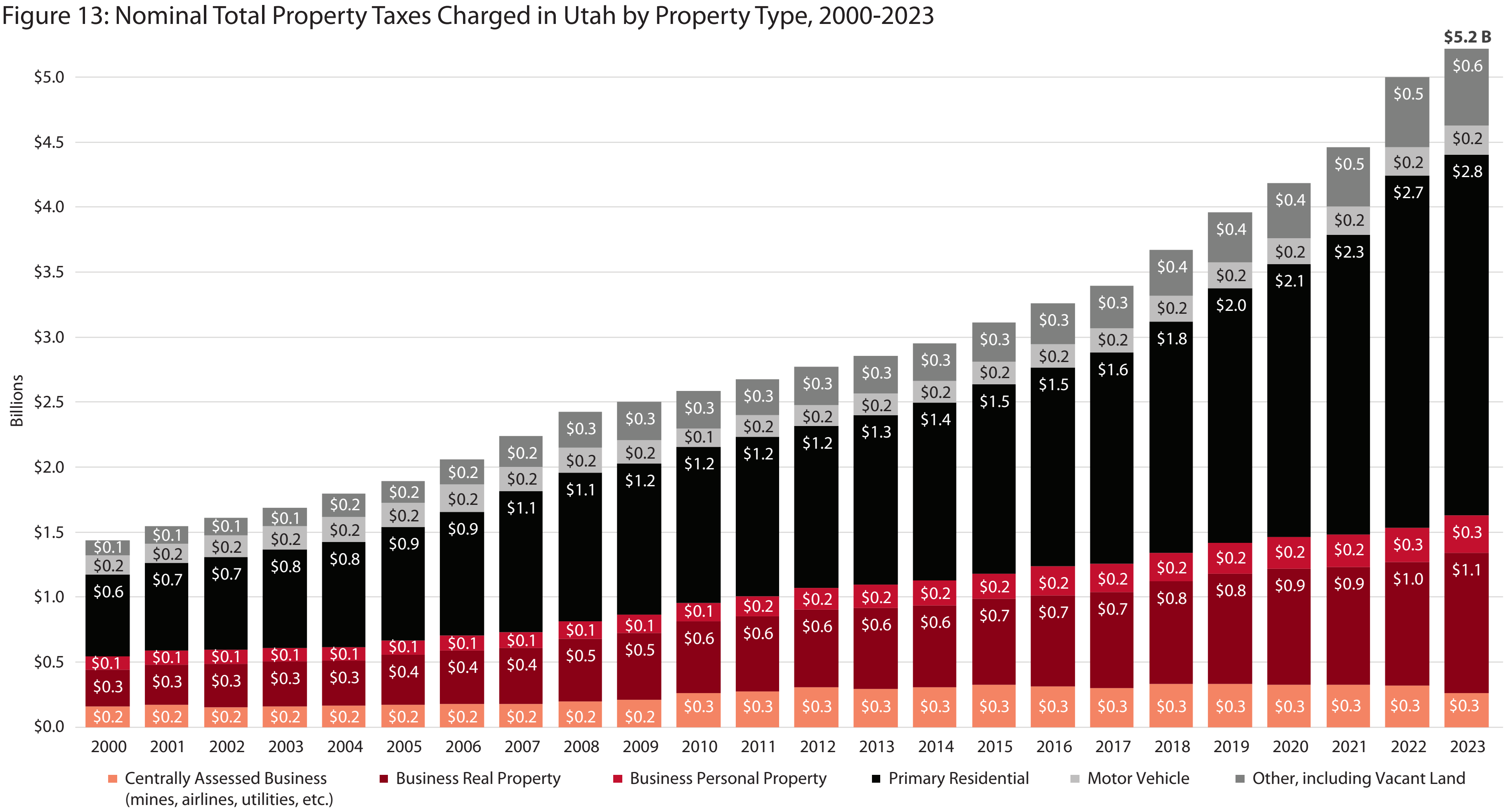
One of the largest taxes businesses pay is the property tax, at about $2.7 billion in 2023. Locally-assessed businesses own and pay property tax on real and personal property, including commercial and residential rental property, as valued by county assessors. Centrally assessed firms like mines, airlines, and utilities pay tax based on combined overall values as estimated by the Utah State Tax Commission, which may include adjustments for intangible value. In addition, companies pay motor vehicle property taxes and taxes on vacant land, although the business portion of that tax cannot be readily determined as a share of the total.

Property tax exemptions exist for both businesses and homeowners. Businesses benefit from smaller personal property exemptions and agricultural property tax treatment. A 45% exemption applies to both business-owned rental and owner-occupied primary residential properties, leaving 55% of market value taxed. Under Utah's property tax system, exemptions shift the tax to other property owners.

Even with the sizable property tax amounts businesses pay (Figure 13), the commercial and centrally-assessed business share of property tax declined in recent years, increasingly shifting the burden to residential property, which includes business-owned rental and owner-occupied property (Figure 14). It remains unclear the extent to which fundamental shifts in market property values compared to assessment practices, including those related to intangible property, drive this tax shift. Assessors consistently raise concerns about having sufficient data to properly assess business properties, although recent data-sharing agreements may help to address this challenge.

Businesses paid about $1.9 billion in non-residential property tax in 2023

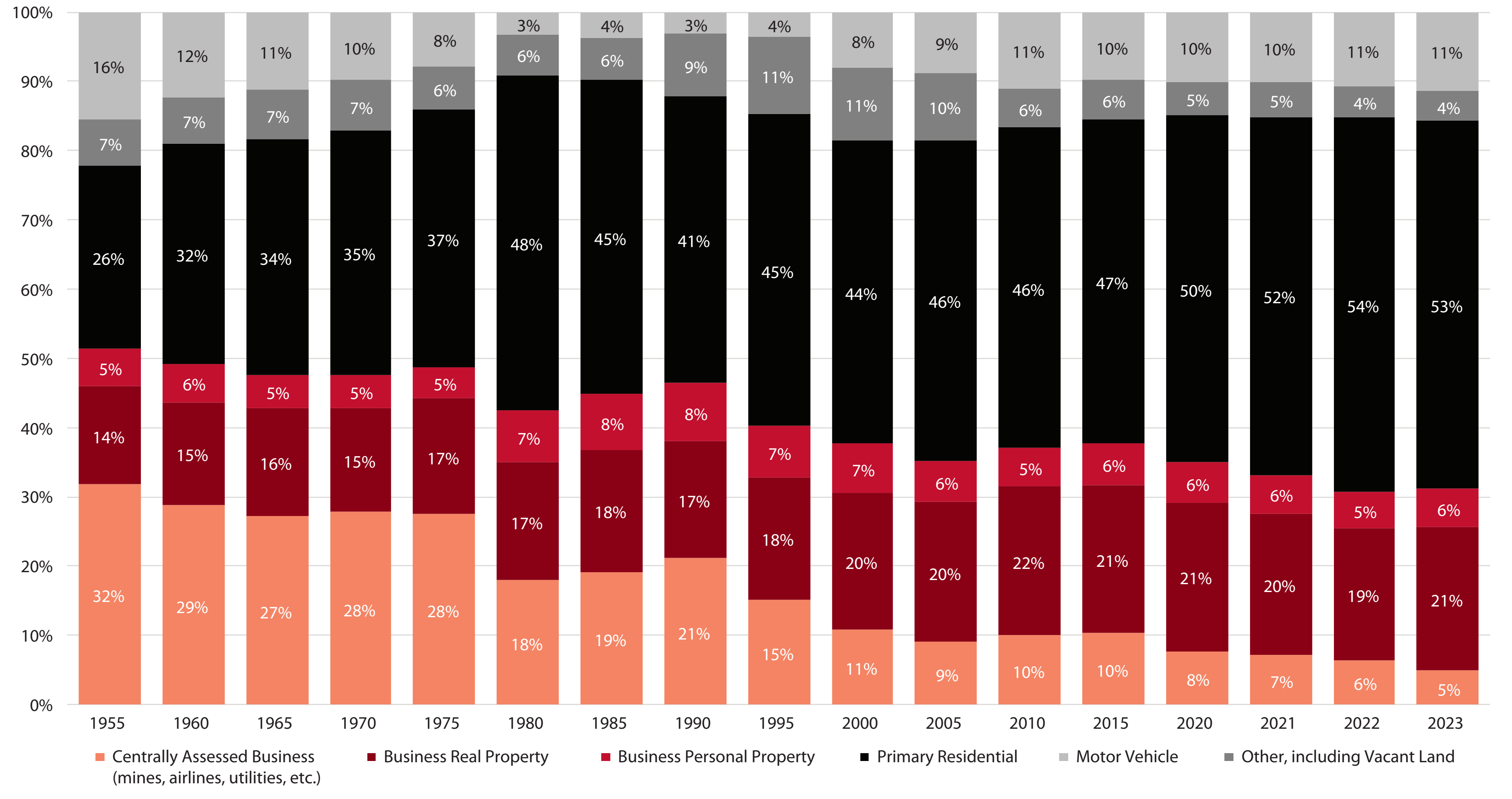
Figure 13: Nominal Total Property Taxes Charged in Utah by Property Type, 2000-2023



Note: Business-paid nonresidential property taxes include centrally assessed business, business real property, personal property, and a portion of motor vehicle and other categories.
Source: Utah State Tax Commission

Business tax share of total property taxes declined in recent years and over the long term

Figure 14: Property Taxes Charged in Utah by Property Type, 1955-2023



Note: Motor vehicles assessed by value until 1992, when replaced with a fee-in-lieu. "Property not classified" excluded for the years 1955-1975.

Source: Utah State Tax Commission

General Sales Tax

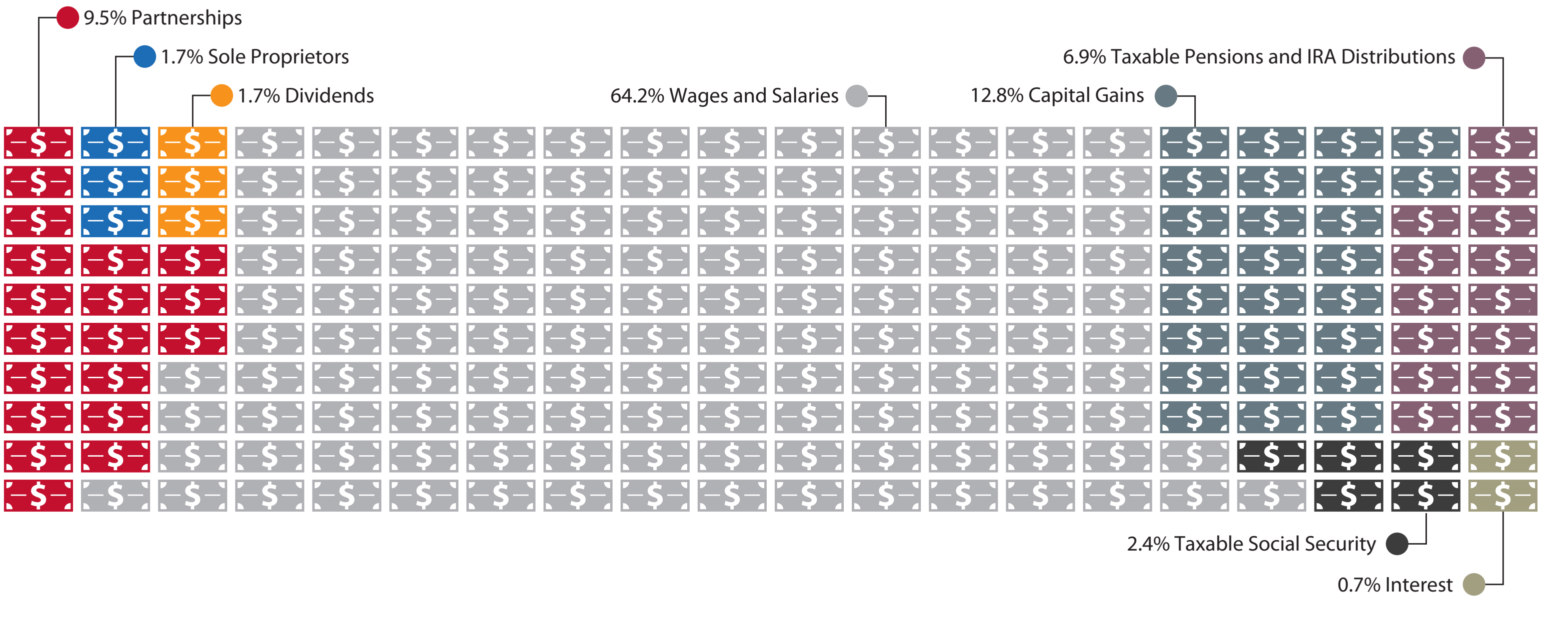
Businesses collect and remit essentially all sales and use taxes ("sales taxes"). But businesses act as the purchaser for only a portion of those sales taxes. While tax code exempts many business inputs such as manufacturing equipment or goods for resale from sales tax to avoid tax pyramiding, some business purchases remain subject to tax. The Utah State Tax Commission reports that in recent years, roughly 15-17% of the sales tax base came from taxable business investment purchases. In addition, businesses pay taxes on retail sales and taxable services, although exact amounts remain more uncertain. Estimates suggest state and local sales taxes paid by businesses totaled roughly $2.5 billion (FY 2024).

Individual Income Tax on Business Income

As Figure 15 shows, business income for pass-through entities and dividends (corporate profit distributed to shareholders) makes up about 13% of the individual income tax base. In addition, a portion of capital gains and interest income may also come from businesses. Although the exact amount is uncertain, roughly $700 million of individual income tax revenue may be attributable to different types of business income.

Business income roughly 13% of total individual income tax

Figure 15: Utah Taxable Individual Income by Source, 2022



Note: Excludes "Other income," which totals to a negative number.

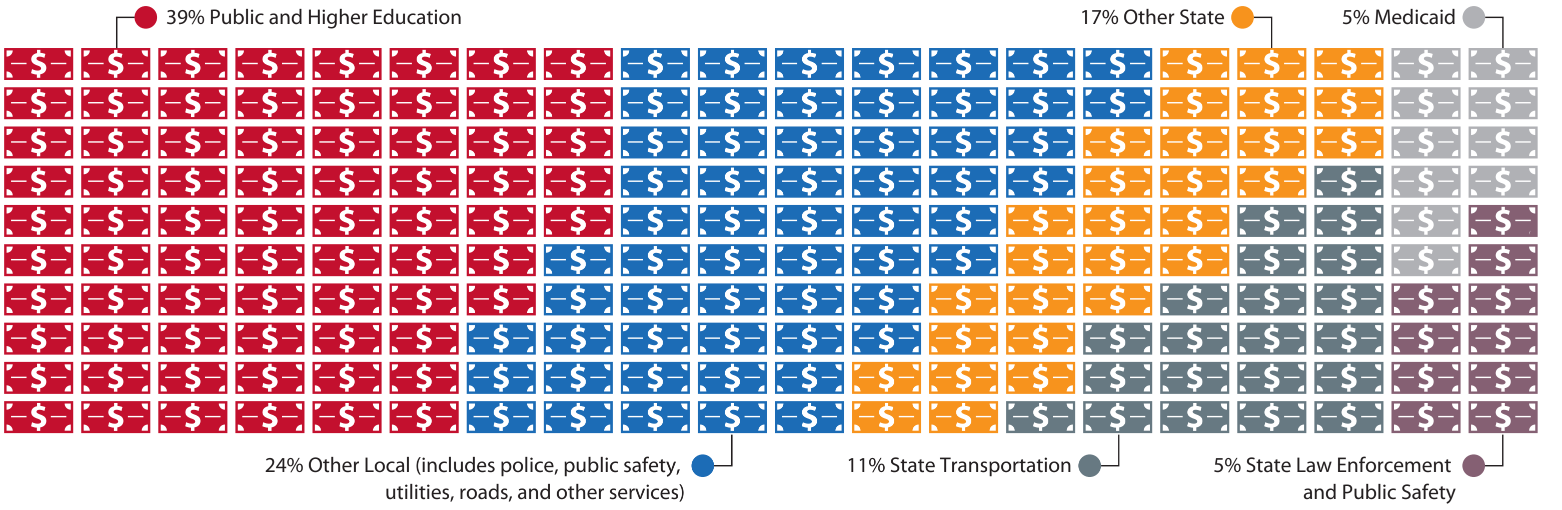
Source: Utah State Tax Commission

Business taxes support a variety of services

Figure 16: Estimated Disposition of Utah Business Taxes, FY 2024

Note: Estimates do not sum to 100% due to rounding.

Source: Kem C. Gardner Policy Institute analysis of Utah State Tax Commission and state budget data



Excise, Insurance Premium, and Severance Taxes

Companies pay excise taxes (specialized taxes on the sale of certain goods or services). These include fuel taxes, such as the tax on the sale of diesel fuel commonly used by large vehicles used to transport goods. Other examples of specialized taxes include the taxes on insurance premiums and natural resource extraction (severance taxes).

Unemployment Insurance Taxes

Employers pay Utah unemployment insurance taxes on covered payroll up to $47,000 (2024). Revenues support a joint federal/state trust fund that pays out unemployment benefits to qualifying employees who lose their job. Utah tax rates vary from 0.3% to 7.3%, depending on whether the employer is a new employer or not, and the employer's history for employee claims on the trust fund.

Disposition of Business Tax Revenues

Business taxes support education, transportation, social services, public safety, and state and local government operations broadly. An estimated 39% of Utah business tax revenues fund both public and higher education through income and property taxes. Another 24% of business taxes support local entities other than school districts (cities, counties, and special districts) through property taxes and local sales and use taxes used to fund police, public safety, roads, utilities, and other services. About 11% of state business taxes fund transportation, roughly 5% goes toward the state share of law enforcement and public safety, and another 5% supports the state share of Medicaid spending. The Legislature appropriates the remaining 17% to fund other state government services.

Like households, businesses also enjoy the benefits of a well-educated population, reliable infrastructure, public safety, contract enforcement, and other quality of life benefits that come from government services that business taxes support.

> *"At best [business taxation] is the disordered product of fiscal expediency and piecemeal legislation—a more or less accidental conglomeration of tax laws, enacted at different times and applied to different businesses or different attributes of the same business, according to the exigencies of the moment."*

Paul Studenski, October 1940, "Toward a Theory of Business Taxation," *Journal of Political Economy*

Corporate Franchise and Income Tax

Corporate Tax Base

Generally only C-corporations pay the corporate income tax. The Utah corporate income tax base begins at the federal definition of net income. Federal net income includes income from sales, rents, royalties, interest, capital gains, and various other sources. From this total income, firms can deduct qualifying wages and other compensation, repairs and maintenance, rents, interest, advertising, depreciation, charitable contributions, and various other expenses. This total income net of qualifying deductions is net income (pre-tax profits).

Utah's corporate income tax system uses this federal definition, then makes various state-level adjustments. However, this income may not all be subject to Utah corporate income taxes. Corporations that do business in multiple states apportion that income between states using an apportionment methodology.

Apportioning Corporate Income Between States

States imposing a corporate income tax generally apportion corporate income using that state's share of a corporation's payroll, property, and/or sales (known as "factors" in determining corporate tax apportionment).

The three most common state apportionment approaches include equally-weighted three-factor, weighted three-factor, and single sales factor. Each method essentially averages the selected factors, which serve as representations of a corporation's state presence. A corporation's income to which a rate applies equals its state apportionment factor (or percentage of its total corporate income allocated to that state) multiplied by its total taxable income.

Historically, states largely adopted an equally-weighted three-factor formula, meaning corporations equally weight payroll, property, and sales. Weighted three-factor formulas use all three factors but more heavily weight one of three factors (typically double- or triple-weighting sales). Single-sales factor apportionment considers a company's sales only.

In recent decades, states increasingly switched to single-sales factor apportionment to maintain competitiveness. Companies with large shares of their corporate property and employees in a state with single sales factor apportionment typically pay lower corporate income taxes than they would with a three-factor methodology (Figure 17).

Utah Apportionment History

Utah modified its apportionment formula in 2018 to phase in single sales factor apportionment after previously relying primarily on a three-factor formula (some industries could previously double-weight the sales factor). By 2021, nearly all corporations had phased into single sales factor apportionment, while certain corporations in a small share of industries may still choose double-weighted sales or three-factor formulas.

Apportionment formulas drastically impact the share of corporate income taxes owed

Figure 17: Income Apportionment Calculations and Examples

$$\left(\frac{\text{In-State Property}}{\text{Total Property}} + \frac{\text{In-State Payroll}}{\text{Total Payroll}} + \frac{\text{In-State Sales}}{\text{Total Sales}}\right) \div 3 \times \text{Apportionable (Business) Income} = \textbf{Income Taxable by the State}$$

Example 1: Equally-weighted Three Factor Apportionment Formula

Hypothetical Apportionment Factors

$$\left(\underset{\text{of Property}}{25\%} + \underset{\text{of Payroll}}{15\%} + \underset{\text{of Sales}}{5\%}\right) \div 3 = 15\% \times \textbf{Apportionable (Business) Income} = \textbf{Income Taxable by the State}$$

Example:

$$15\% \times \underset{\text{Total Apportionable (Business) Income}}{\$1,000,000} = \underset{\text{Income Apportioned to Utah}}{\$150,000} \times \underset{\text{Utah Tax Rate}}{4.55\%} = \underset{\text{Tax}}{\$6,825}$$

Example 2: Single Sales Factor Apportionment Formula

$$\left(\frac{\textbf{In-State Sales}}{\textbf{Total Sales}}\right) = 5\% \times \textbf{Apportionable (Business) Income} = \textbf{Income Taxable by the State}$$

Example:

$$\underset{\text{of Sales}}{5\%} \times \underset{\text{Total Apportionable (Business) Income}}{\$1,000,000} = \underset{\text{Income Apportioned to Utah}}{\$50,000} \times \underset{\text{Utah Tax Rate}}{4.55\%} = \underset{\text{Tax}}{\$2,275}$$

By 2022, over half of states adopted single-sales factor apportionment, a large shift from two decades earlier (Figure 18).

Corporations conducting a large share of their business in Utah pay a comparatively small share of Utah's corporate income tax. For example, companies conducting 100% of their business in Utah made up over 32% of tax returns filed in 2022 but less than 6% of tax liability.

Conversely, corporations conducting 1% or less of their business in Utah as measured by apportionment paid nearly 42% of Utah's corporate income tax, and those conducting below 5% of their business in Utah pay 73% of the total (Figure 19). That is, very large corporations with considerably higher net income levels and a small share of their overall business in the state pay the bulk of Utah's corporate income tax.

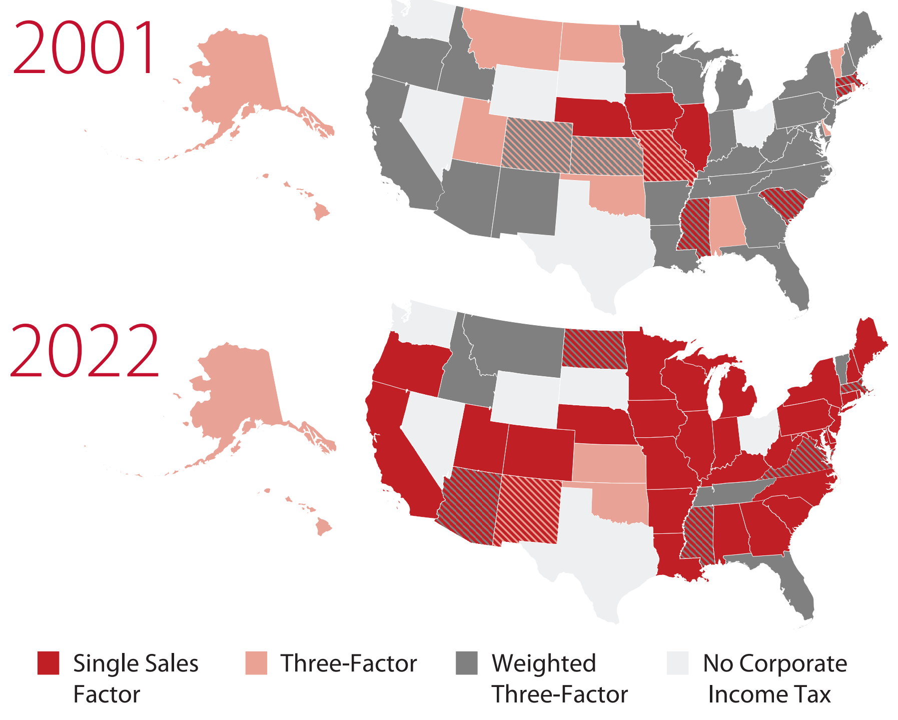
Throwback and Throwout Rules

Federal statute exempts corporations from paying state corporate income tax if they lack state nexus (Public Law 86-272). Physical nexus refers to business presence, generally considered payroll or property. A corporation conducting business in a state through solicitation of sales alone may lack economic nexus for corporate tax purposes and is therefore untaxable in that state, creating "nowhere income." To account for "nowhere income," states may adopt either "throwback" or "throwout" rules.

The throwback rule "throws back" income from a sale into the numerator of the originating state's sales apportionment factor, essentially treating that sale as if it occurred in the originating state. The throwout rule tosses the income from that sale out of the denominator of the originating state's sales factor. Both methods increase the apportionment factor for that corporation and consequently increase the tax liability. Utah applies a throwback rule.

States shifted primarily to sales apportionment methodologies in recent decades

Figure 18: Primary State Corporate Income Apportionment Methodology, 2001 and 2022

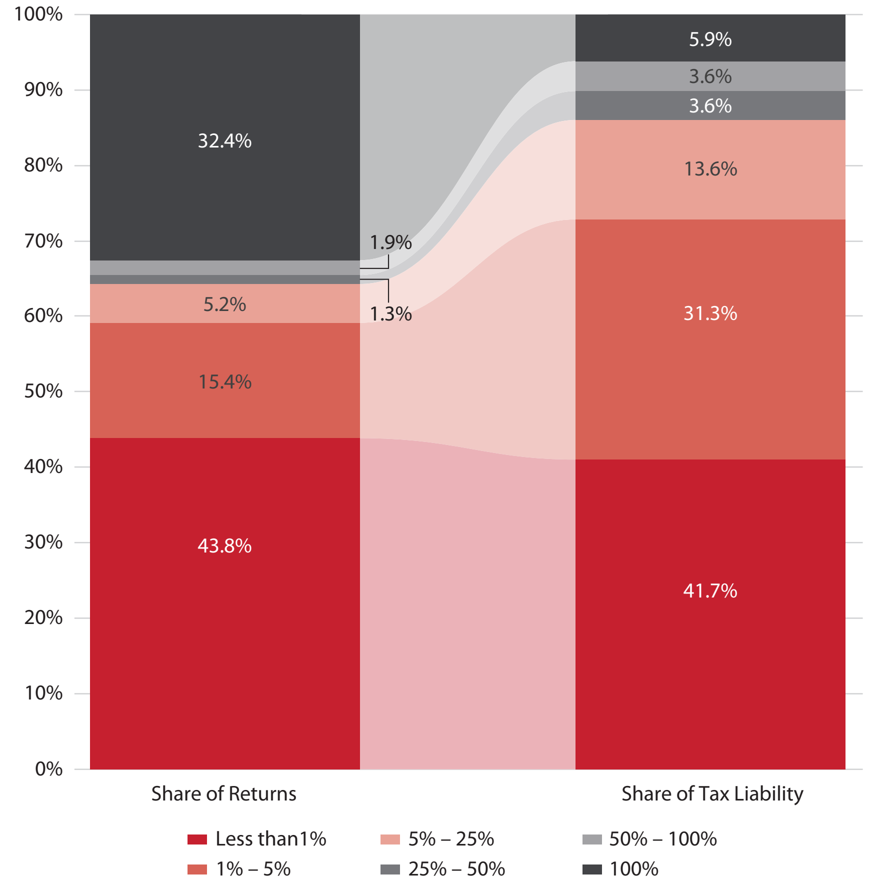


Note: Some states also allow alternative apportionment formulas for narrow classes of corporations. Texas uses single sales apportionment to determine gross receipts tax liability.

Source: Federation of Tax Administrators and Center on Budget & Policy Priorities

Businesses conducting most of their business outside of Utah pay the largest share of Utah corporate income taxes

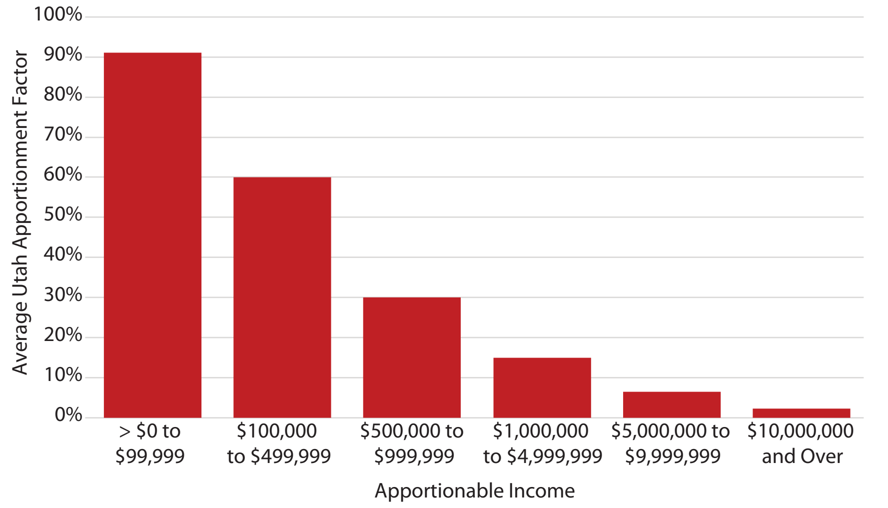
Figure 19 : Utah Tax Liability and Returns by Share of Business in Utah, 2022



Source: Utah State Tax Commission

Very large corporations generally have very low Utah apportionment factors

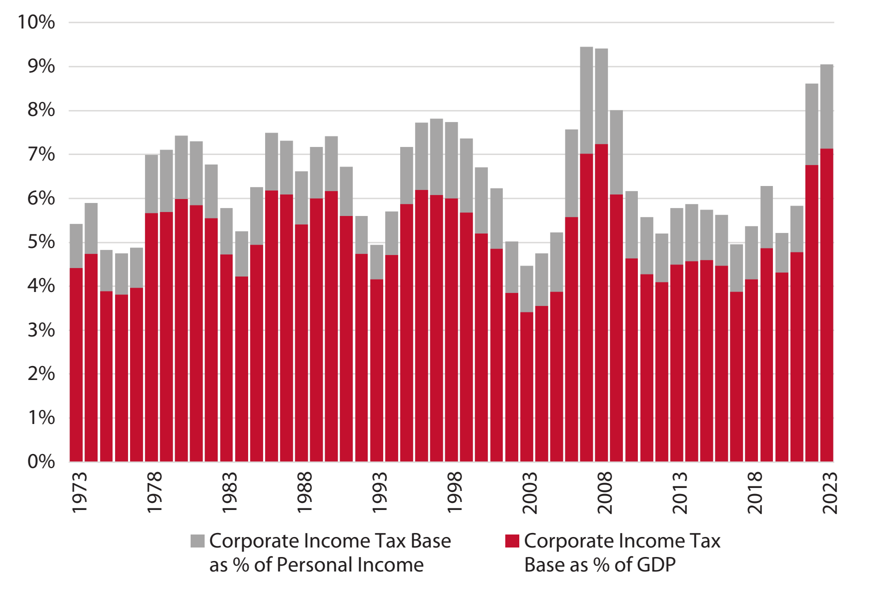
Figure 20: Utah Apportionment Factors by Apportionable Income, 2022



Source: Utah State Tax Commission

Corporate income tax base grows unevenly

Figure 21: Corporate Income Tax Base as Percentage of Utah Economy, 1973-2023



Source: Utah State Tax Commission, U.S. Bureau of Economic Analysis, and Moody's Analytics

Corporate Income Tax Rates

Utah currently imposes a 4.55% tax rate on Utah-apportioned income. The Legislature gradually reduced this tax rate in recent years, down from the 5.00% rate in place for nearly three decades prior. Over the past 15 years, the state aligned corporate income and individual income tax rates. These rates previously diverged (Figure 22).

As Figure 23 shows, state corporate tax rates vary significantly. Utah's rate remains fairly consistent with other Intermountain states that impose the corporate income tax and lower than much of the rest of the country among states imposing the corporate income tax.

Corporate Tax Revenues

Corporate income tax represents the most volatile of all medium to large tax revenue sources, shifting dramatically with the highs and lows of the business cycle. In FY 2024, the corporate income tax made up about 5% of Utah's state and local tax revenue.

Corporate income tax revenue grew substantially during post-pandemic years after dropping to about $415 million in FY 2020 (after adjusting for the income tax filing deadline shift). After increasing to over $680 million in FY 2021, corporate income tax revenue reached a historic high of $937 million in FY 2022 (Figure 24). Extreme highs resulted in part due to federal fiscal stimulus that temporarily increased consumers' and companies' purchasing power, in turn driving up spending and corporate profits.

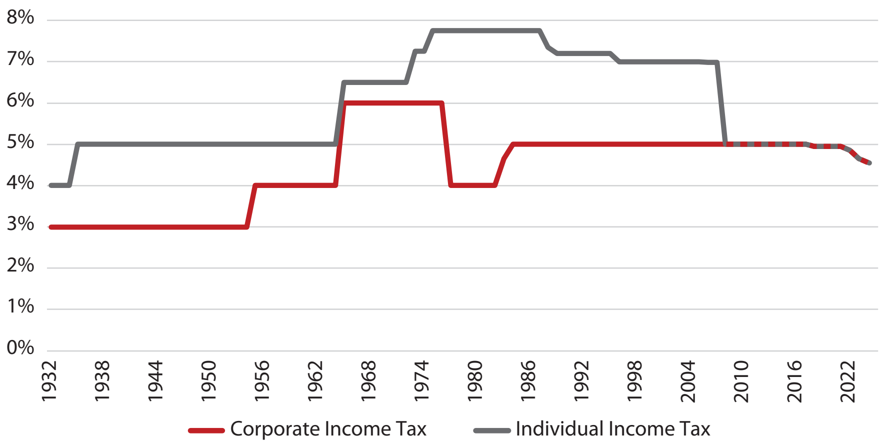
Utah imposes a minimum corporate income tax of $100. Due to the complicated nature of apportionment, losses, and the number of small C-corporations, the tax liability of most C-corporations equals less than the $100 minimum tax. Two-thirds of C-corporations pay the minimum tax, meaning just one-third pays more than $100 each year (Figure 25).

State and local reliance on the corporate income tax varies by state; Utah's reliance is similar to the median among states (Figure 26).

Businesses earning less than $100,000 represent over half of Utah's corporate tax returns, but only about 1% of apportioned income and tax liability. Conversely, very large corporations with income greater than $10 million pay nearly 70% of Utah's corporate income tax due to the sheer magnitude of their income relative to smaller C-corporations, as just 3.1% of tax returns account for 66.4% of taxable income. These high-earning corporations are large multi-state and often multi-national corporations.

In recent years, Utah's Legislature reduced and aligned income tax rates

Figure 22: Top Statutory Marginal Corporate and Individual Income Tax Rates in Utah, 1932-2024

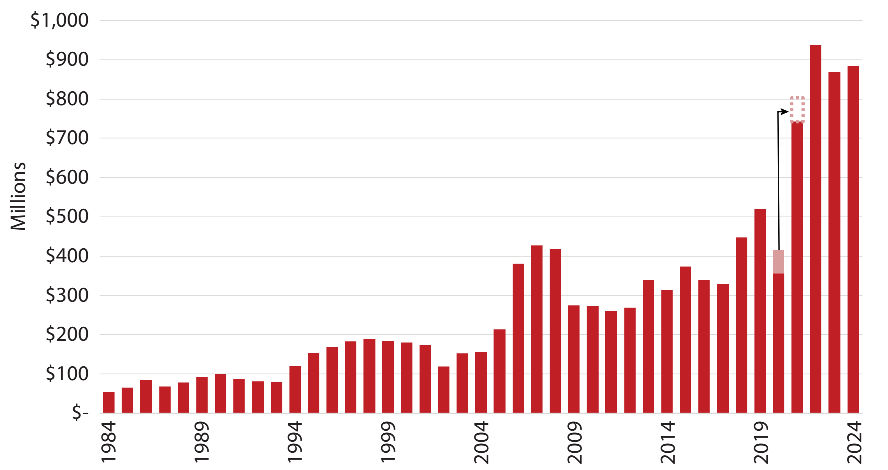


Note: Corporate income tax always subject to a single rate. Individual income tax subject to bracketed rates prior to 2008.

Source: Utah State Tax Commmission

Nominal corporate income tax revenues increased dramatically in recent years

Figure 24: Utah Nominal Corporate Income Tax Revenue, FY 1984–2024

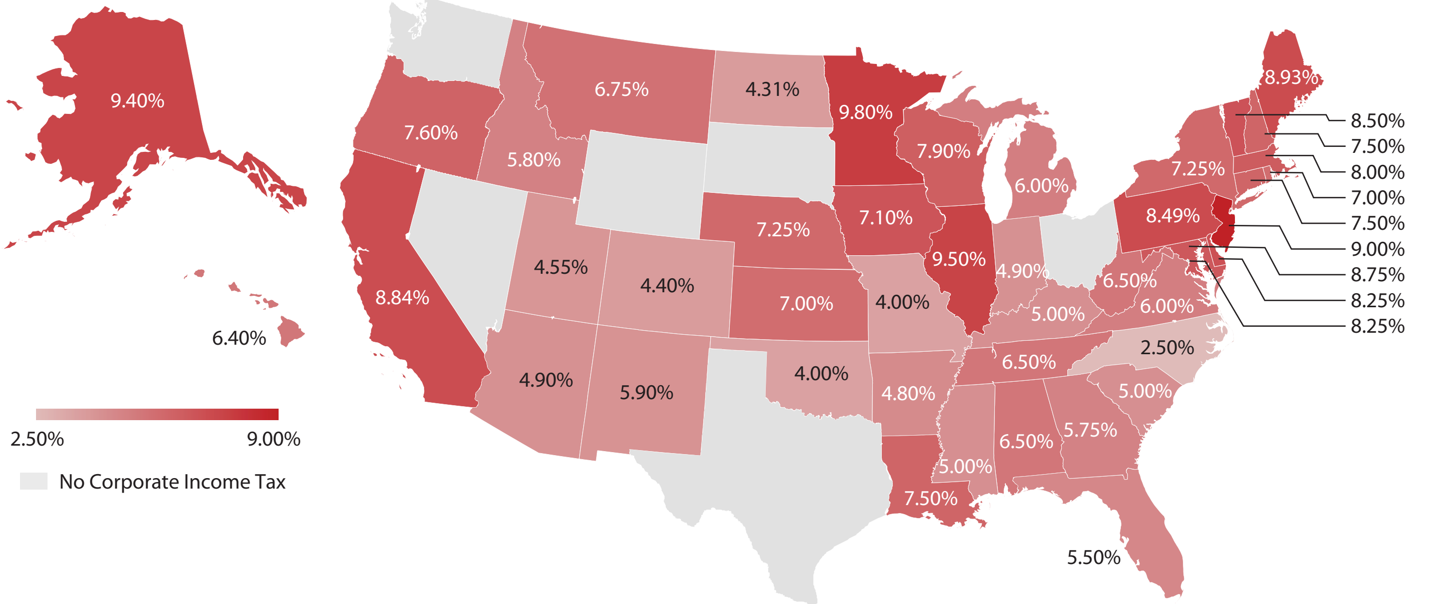


Note: In 2020, the federal and state income tax filing deadlines shifted from April to July, artificially shifting revenue between fiscal years. This figure does not adjust for the shifts.

Source: Utah State Tax Commission

Intermountain states impose some of the lowest corporate income tax rates

Figure 23: Top Marginal Corporate Income Tax Rates, 2024

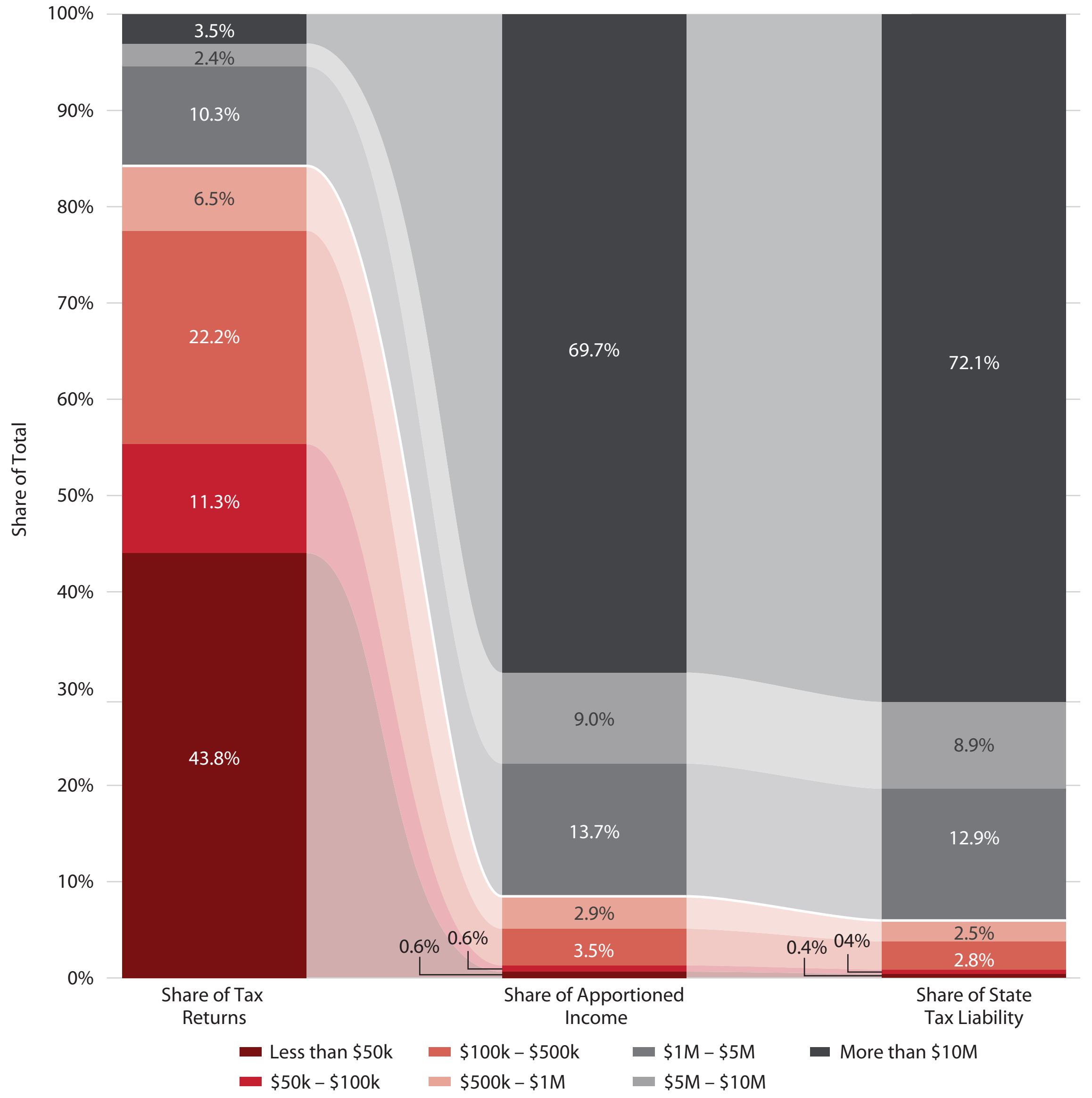


Note: Washington, Nevada, Texas, and Ohio impose a gross receipts tax. Delaware, Oregon, and Tennessee impose both corporate income tax and gross receipts tax. Some states allow local governments to impose gross receipts taxes at the local level.

Source: Tax Foundation

A small share of high income corporations receive most corporate income and pay most corporate income tax

Figure 25: Share of Utah Corporate Income Tax Returns, Apportioned Income, and Tax Liability by Income Level, 2022



Source: Utah State Tax Commission

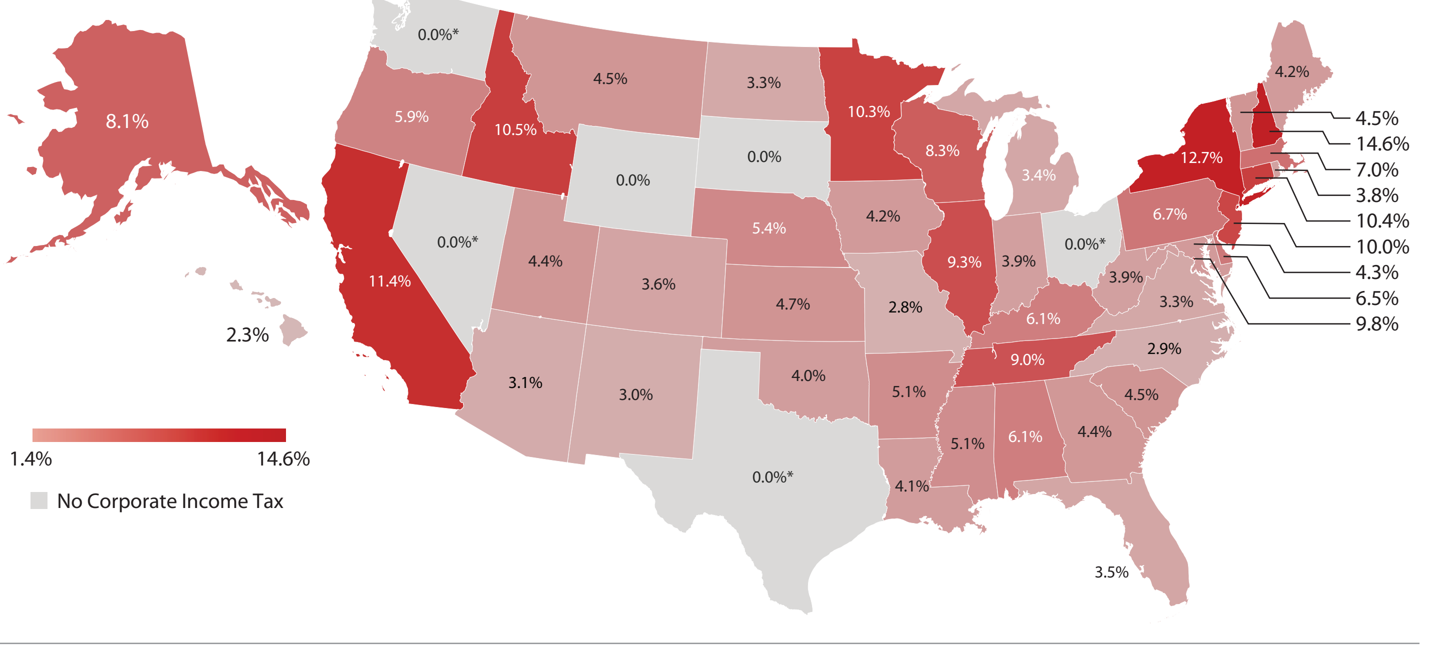
Most Utah C-corporation filers pay the $100 minimum tax

Figure 26: Share of Corporate Income Tax Filers Paying the Minimum Tax, 2022

Source: Utah State Tax Commission

Utah corporate income tax revenue share of total near national median

Figure 27: Corporate Income Tax as a Share of State and Local Tax Revenue by State, 2022

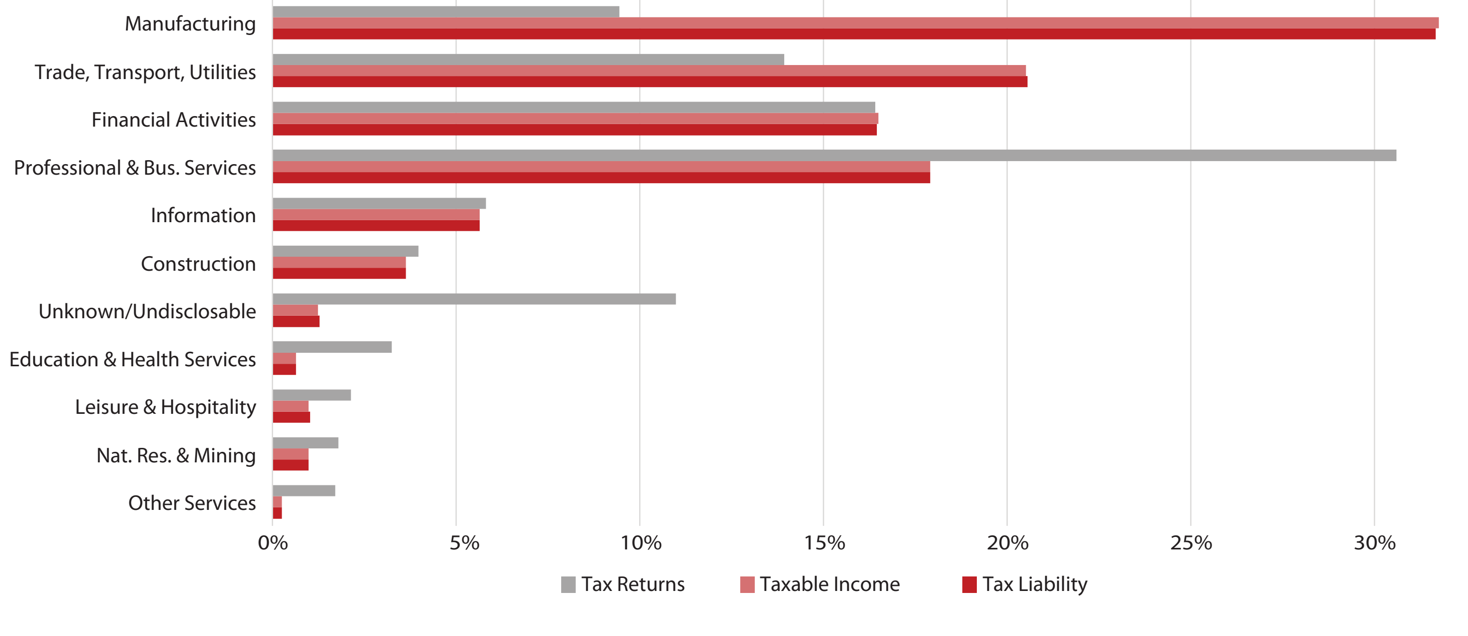


Note: Washington, Nevada, Texas, and Ohio impose a gross receipts tax. Delaware, Oregon, and Tennessee impose both corporate income tax and gross receipts tax. Some states allow local governments to impose gross receipts taxes at the local level.

Source: U.S. Census Bureau

Corporate income tax varies significantly by industry

Figure 28: Share of Utah Corporate Income Tax Liability and Returns by Industry, 2022



Source: Utah State Tax Commission

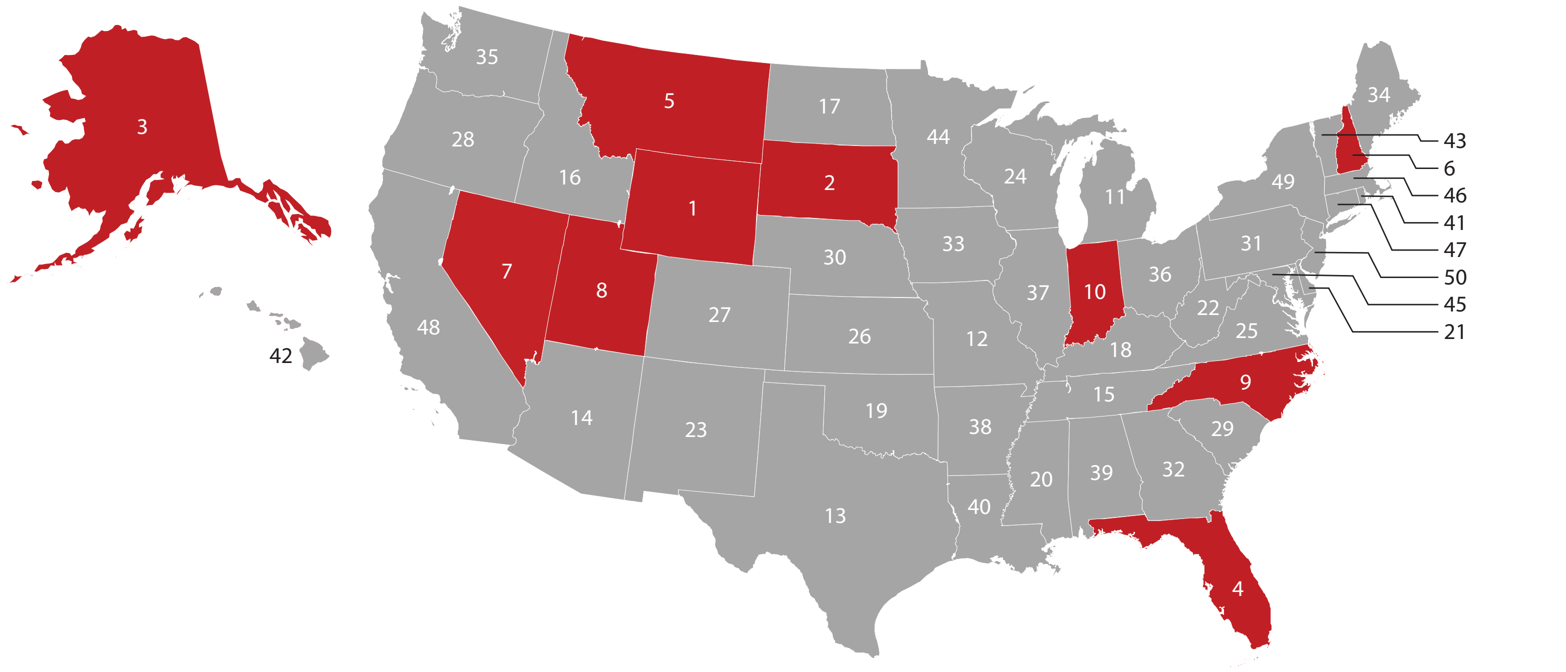
Competing With Other States

A Comparison of Utah's Fundamental Business Climate

Viewed through multiple lenses, Utah's business tax climate appears to be highly competitive overall

Figure 29: State Business Tax Climate Index Rankings, 2024

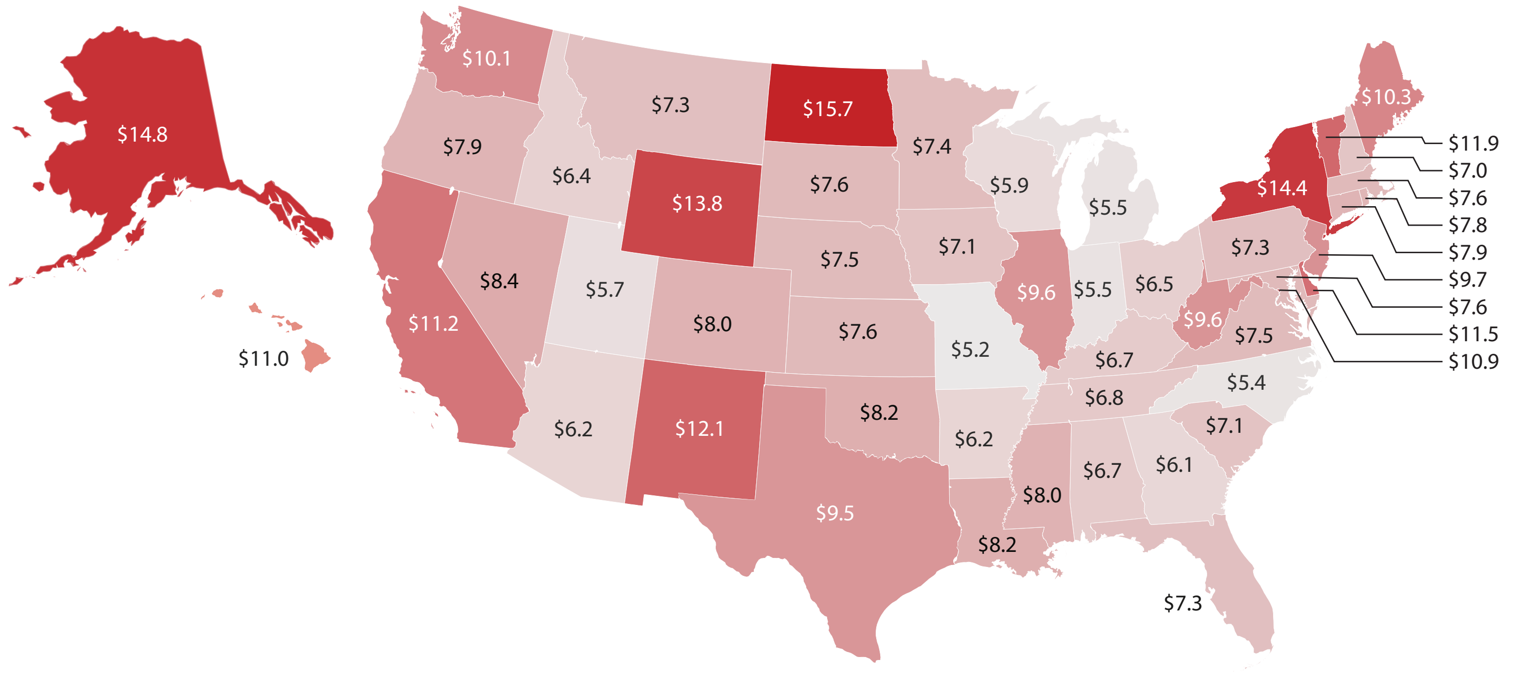
Note: Tax Foundation measures state business tax climate by weighting five tax types: individual income, sales, corporate income, property, and unemployment insurance. Measures of business tax climate vary, and varying measures can result in varying conclusions.
Source: Tax Foundation



Utah's business tax per worker ranks among the lowest in the nation

Figure 30: Total Business Taxes per Employee, Thousands of Dollars, FY 2022

Source: Ernst & Young



Utah ranks high on several business climate measures

Table 2: Utah Business Environment Rankings, 2022-2024

Measure	Utah's Ranking	Source
Business Climate	#9	Chief Executive*
	#9	CNBC
	#13	Site Selection*
	#16	U.S. News
	#8	Wallet Hub
Business Creation	#9	Forbes
	#5	U.S. News
	#1	Wallet Hub
Business Costs	#22	CNBC
	#32	Wallet Hub
Business Tax Climate	#8	Tax Foundation

Measure	Utah's Ranking	Source
Corporate Tax	#14	Tax Foundation
Individual Income Tax	#11	Tax Foundation
Property Tax	#8	Tax Foundation
Sales Tax	#21	Tax Foundation
Unemployment Insurance Tax	#17	Tax Foundation
Economy	#6	CNBC
	#3	U.S. News
	#2	Wallet Hub
Infrastructure	#29	CNBC
	#3	U.S. News
	#2	Smart Asset

Measure	Utah's Ranking	Source
Patent Creation Rate	#11	U.S. News
Business Friendliness	#7	CNBC
Top Company Headquarters	#38	U.S. News
Venture Capital	#9	U.S. News
Workforce/Employment	#6	CNBC
	#1	U.S. News
Access to Resources	#1	Wallet Hub
Access to Capital	#23	CNBC
Cost of Living	#39	CNBC
	#27	U.S. News

*Site Selection determines ranking based on a survey of site selectors asking myriad questions on the ease of locating projects in each state. Chief Executive results are similarly based on CEO survey responses.

Tax Incidence

People Bear the Ultimate Business Tax Burden

A fundamental economic principle holds that businesses do not ultimately bear the economic burden of taxes they remit to the government. Rather, businesses function as conduits through which taxes shift to households. The multi-billion dollar question is how economic factors shift these taxes.

Taxes may shift to customers in the form of higher prices, employees in the form of lower wages, or owners in the form of lower profits. Out-of-state owners, employees, or customers may bear some Utah taxes, thereby reducing the tax burden otherwise borne by Utah residents. To the extent taxes shift to non-residents, tax cuts benefit those non-residents, and those non-residents pay any increases in tax. Conversely, to the extent the ultimate tax burdens accrue to in-state employees, owners, or customers, tax cuts benefit Utah residents (or they pay tax increases). But whether in-state or out-of-state, people ultimately pay all taxes.

Due to tax shifting, Utahns may bear the economic burden of taxes imposed by a high-tax state like California. Taxes can embed themselves into the prices of goods produced in California that end up in Utah, such as avocados or movies. Similarly, Californians may bear taxes imposed in Utah, as prices of goods and services Utah firms sell outside the state incorporate tax impacts.

Likewise, Utah employees may bear taxes in the form of lower wages and benefits. Utah owners of capital, such as a business owner or a person with a 401(k) retirement account that invests in businesses, may bear taxes through lower profits.

Given shifting economic conditions, the tax burden's distribution may differ over time. Even in the most predictable times, estimating tax incidence challenges researchers and remains subject to disagreement among economists.

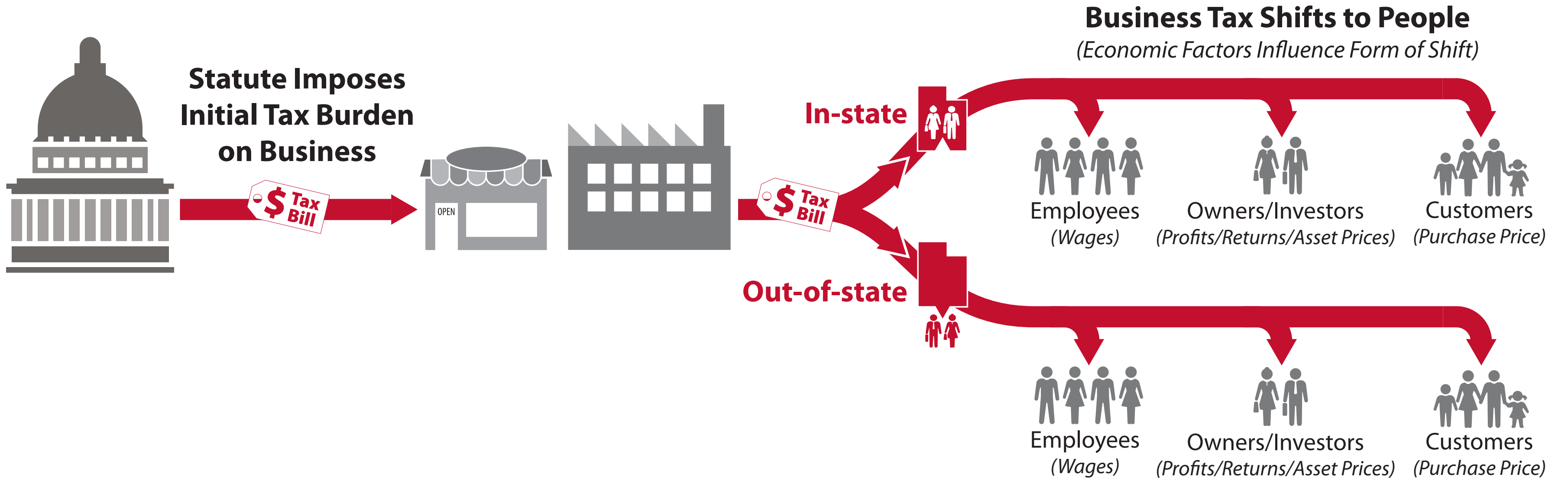
Ultimately, the type of tax imposed, along with market factors such as degree of market competitiveness, capital and labor mobility, and underlying supply and demand responsiveness to price or wage changes drive the ultimate burden of taxation. Economists refer to this responsiveness as elasticity. Sellers and buyers will typically share the tax burden, but the most inelastic (or least responsive) side of an economic transaction will bear the largest share of the tax burden.

Mobility of Capital and Labor

When considered comprehensively with other factors, businesses may respond to comparatively high taxes by relocating to or increasing investment in a more tax-friendly region. Capital mobility refers to the feasibility of relocating business investment. Labor may also be more or less mobile in different areas. For businesses facing immobile labor markets, labor likely bears more of the tax burden. In some industries, however, limited capital mobility inhibits ability to relocate, constraining businesses' capacity to pass the tax along to workers.

All business taxes ultimately shift to people - like customers, employees, and owners/investors

Figure 31: Tax Burden Shifts from Businesses to Households

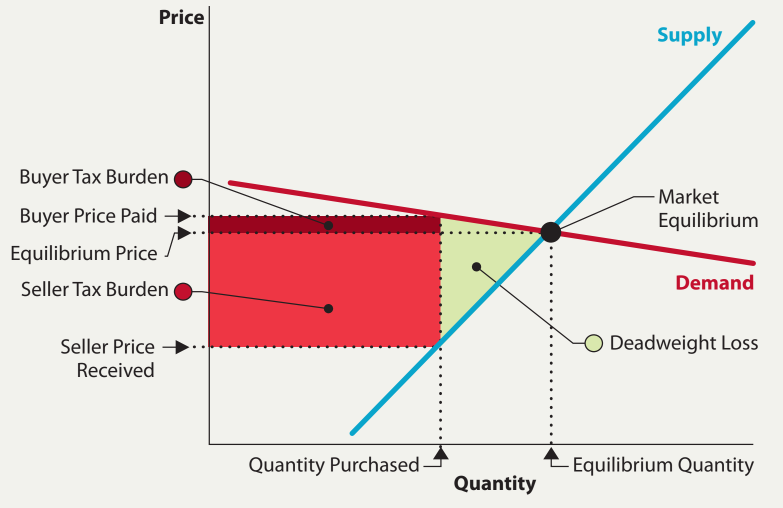


Source: Kem C. Gardner Policy Institute

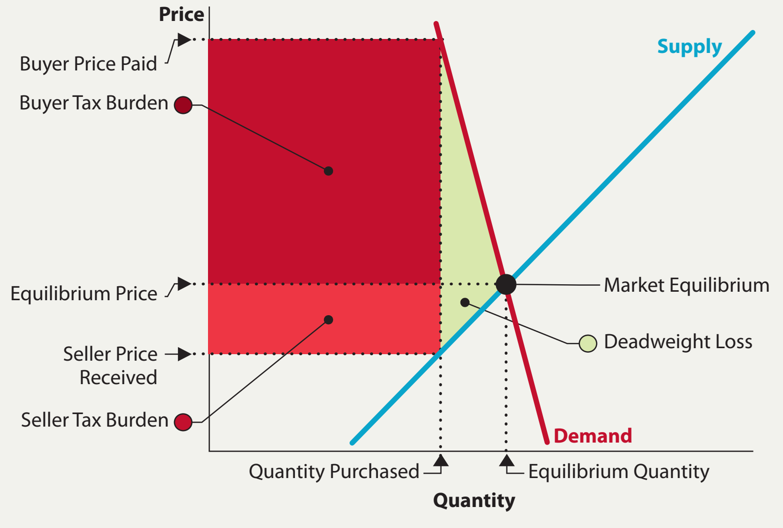
Suppliers more likely to bear tax burden when demand is elastic

Figure 32: Hypothetical Tax Shifts in Instances of Elastic and Inelastic Demand

Consumers very responsive to price changes (elastic demand)



Consumers less reponsive to price changes (inelastic demand)



Absent taxes, market equilibrium equals the intersection of supply and demand. Taxes can create economic inefficiencies (deadweight loss) by altering the price buyers pay and the quantity producers sell.

In the case of elastic demand, consumers sensitive to price increases significantly reduce purchases when taxes drive prices higher, resulting in suppliers (including suppliers of capital, labor, or natural resources) bearing a larger share of the tax burden.

Degree of Market Competitiveness

Businesses in highly competitive markets generally face difficulties passing the tax burden forward onto customers due to price competition. The tax will likely shift backward to those producing the good, such as employees, owners, or suppliers. Conversely, increasing taxes on monopolistic firms could result in a tax shift towards consumers.

Consider, for example, a tax on copper production. As a globally-produced commodity priced by competitive global markets, competition constrains a copper company's ability to pass on business tax increases to consumers through higher prices, so owners or employees may bear the burden.

Markets drive pricing in competitive industries

Figure 33: Market Structures

Elasticity of Supply and Demand

As previously mentioned, the most inelastic side of an economic transaction bears the largest share of the tax burden. For example, with the residential housing bust following the Great Recession or excess office space impacts in recent years, property owners likely faced challenges shifting any tax increase forward to renters, suggesting owners (or their lenders or employees) may bear the burden. Conversely, in the very tight residential housing market of recent years, property owners likely more easily shifted tax increases to renters.

Economists have long investigated who bears business tax burdens through empirical and theoretical approaches. Findings generally differ by tax type, industry, and timing of tax policy changes. Specifically, economic research often attempts to define economic impacts of corporate income taxes on labor and capital owners. While some studies find that business owners or owners of capital in general bear the entire corporate tax burden, other studies find evidence that labor bears between 10% to 50% of corporate income tax increases. Federal government agencies including the Congressional Budget Office, Joint Committee on Taxation, and the Department of the Treasury generally assume labor bears 20-25% of the federal corporate income tax, with owners of capital bearing the remaining 75-80%.[3] However, it remains uncertain the extent to which this assumption should apply to state-level taxation.

In one study, researchers using 2005 data examining state corporate income taxes estimated that businesses on average exported between 14% to 63% of taxes out of state, with Utah businesses exporting an estimated 26%. An average 47% of business taxes shifted forward in prices, and 28% shifted back to labor nationally. This study concluded that business owners bore only 1% of state business taxes, arguing that businesses treated all taxes as increased business costs and shifted them to labor or consumers.[4] Another study finds that consumers bore about half the state corporate tax burden.[5] These studies differ from assumptions used in many national estimates.

In short, while economists broadly agree that people ultimately bear the economic burden of taxes, uncertainty remains as to exactly how tax shifting occurs. Tax shifting depends on the forces of supply and demand.

Inducements and Growth

Business Financial Inducements and Economic Growth

In addition to fundamental broadly-applicable tax policy, some argue that governments should attract businesses using narrowly targeted corporate tax inducements. These inducements may occur at the state or local level.

Proponents of this type of special tax treatment for some firms and not others typically point to the jobs created by the incented firms, the potential to attract other firms (such as the incented firm's suppliers), land value increases, inducements offered by competing jurisdictions, and potentially exporting a portion of the tax burden to non-residents.

Opponents assert that specialized inducements may inappropriately tilt the economic playing field, misallocate resources, create greater costs than benefits, and just relocate existing economic activity and not create any net new economic activity.

For example, with very tight labor markets, an incented job for one firm may just shift an employee from an existing Utah firm to the incented firm (Figure 35). Or it could drive higher in-migration, which may drive up the cost of living, such as by inflating housing, transportation, and water infrastructure costs.

Factors of production drive economic growth

Figure 34: Inputs to Economic Growth

Fundamental Economic Development

At its heart, Utah's economic strength relies on the ability to efficiently deliver goods and services. Economists sometimes term basic economic resources "factors of production." These factors include natural resources used to produce goods and services ("land"), human capital ("labor"), and the tools of production ("capital"). Entrepreneurs figure out new ways to combine these economic resources to increase economic efficiency.

The economy grows and strengthens when Utah improves the quantity ("accumulation") and quality ("productivity") of these factors of production. Most natural resources come from largely unchangeable natural endowments. But public policy can influence productivity by impacting the quantity and quality of the labor force, public and private tools of production, and creating economic conditions that encourage entrepreneurship.

Business financial inducements can hinder or help an economy

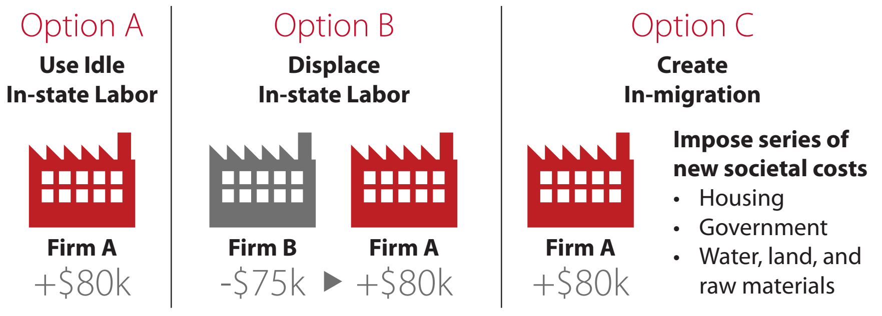
Table 3: Economic and Societal Considerations of Narrow Business Financial Inducements

Public costs and benefits and shifting tax burdens	When new businesses or residents move in, public service costs will likely rise when existing resources (such as for transportation) are stretched thin. If idle capacity exists, costs may increase less than when resources face capacity constraints. The induced firm may also provide public benefits such as tax revenue. If newcomers generate increased public expenses not fully covered by revenue increases, this forces other taxpayers to absorb the additional burden.
Private costs and benefits	An incented business may drive private cost inflation, such as for housing, land, water, materials, and labor if capacity constraints exist. It may also bring benefits such as new amenities or new job opportunities.
Benefit length	When one government offers firm-specific tax inducements, neighboring governments may also offer inducements (sometimes termed a "race to the bottom"). This concession competition may make any benefits short-lived, potentially resulting in a less productive and less equitable tax structure without realizing any net long-term benefits or true economic expansion.
Beneficiary location	Economies do not neatly conform to political boundaries. Rather, they align with availability of factors of production (labor, raw materials, and physical tools of production, including public infrastructure like roads). Consequently, the cost-bearing community may or may not not reap the benefits, as a sizable share of benefits may flow to non-residents.
Alignment with factors of production	Each area's social, educational, and physical characteristics differ. Simply enticing a firm is not enough. New industry must align with the skills of the potential labor pool. Natural, social, and political constraints may raise similar issues.

Source: Kem C. Gardner Policy Institute

With tight labor markets, new jobs either require in-migration or displace labor from existing firms

Figure 35: New Firm Hiring Scenarios

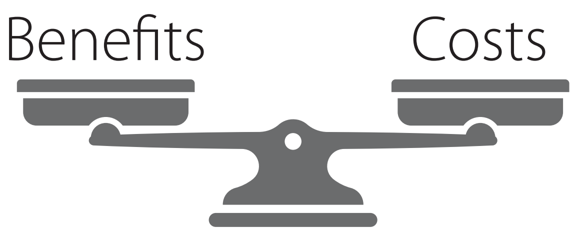


For example, Utah's economy can grow by attracting more workers (which can drive broad-based cost increases). More workers increase the ability to produce goods and services. The economy strengthens even more powerfully when workers, whether newly arriving or those already here, possess and enhance education and skill levels driving higher labor productivity.

Similarly, more physical tools of production create more ability to produce goods and services. More powerfully, more productive tools can drive even more strength than just more of the same tools. This requires investment in public and private sector basic research, applied research, and unleashing the creative minds of entrepreneurs. Additionally, the public sector directly provides some critical physical capital that enhances the economy, such as transportation infrastructure like airports, roads, and transit.

Cost-Benefit Analysis

Properly evaluating costs and benefits requires differentiating between effects that could have occurred with normal growth and those specifically attributable to the specialized tax treatment (sometimes called a "but for" analysis). Moreover, visible benefits accruing to some community members (for example, through increased land and home values for incumbent owners) may come at the unseen expense of other residents who now must pay higher prices for land and housing.



Incenting new businesses poses both costs and benefits to others in society

Tax Policy Considerations

Policymakers often face tradeoffs in evaluating different tax policy considerations.

- **Revenue sufficiency -** Taxation's fundamental purpose is to generate revenue to deliver public services. In the short run, a policy that sacrifices tax revenue to attract a firm implies either turning to other sources of revenue or service delivery limitations. In the long run, unless idle capacity exists, net budget impacts depend on whether tax base expansion produces sufficient revenue to cover higher public service costs.
- **Equity -** One principle of fairness in taxation implies taxing similarly-situated businesses similarly. Government may tilt the playing field to benefit one firm by granting narrow fiscal concessions. Other principles include the benefits principle (paying for services according to benefits received) and ability-to-pay principle (allocating tax burdens based on capacity to pay the tax).
- **Neutrality -** To the extent fiscal concessions inappropriately distort location decisions, they misallocate economic resources. This inefficiency ultimately reduces the size of the total economy.
- **Administration and compliance -** Easily administered fiscal measures avoid undue government and taxpayer costs. Tax incentives sometimes involve definitional issues that add complexity and increase compliance costs.

The empirical economic literature generally suggests that, while sometimes popular, when viewed comprehensively, net benefits from these measures may be modest compared to their costs. Current economic literature indicates that the most successful approaches focus on:

- Prioritizing workforce skill development, such as tailored training programs to meet firm labor needs,
- Utilizing idle existing capacity in distressed areas,
- Thinking beyond localized political boundaries, and
- Considering the long-term by limiting special incentives, if any, to the short-term.[6]

To successfully grow the economy, policymakers should carefully weigh the tradeoffs of general and specialized economic development approaches, considering the econometric evidence on ultimate economic effects.

Endnotes

1. Looney, A., & Krupkin, A. (2017, May 15). 9 Facts About Pass-Through Businesses. Brookings. https://www.brookings.edu/articles/9-facts-about-pass-through-businesses/
2. U.S. Census Bureau's Statistics of U.S. Businesses data consider Utah firms to be all companies with a least one establishment located in Utah.
3. Keightley, Mark, and Donald Marples. An Overview of the Corporate Income Tax System. Congressional Research Service, 23 Apr. 2023. https://sgp.fas.org/crs/misc/R47519.pdf
4. Cline, R., Phillips, A., Kim, J. M., & Neubig, T. (2010). The Economic Incidence of Additional State Business Taxes. Tax Analysts.
5. Baker, S. R., Teng Sun, S., & Yannelis, C. (2020). Corporate Taxes and Retail Prices. National Bureau of Economic Research. https://www.nber.org/system/files/working_papers/w27058/w27058.pdf
6. Mijiyawa, R. (2021). Book Review: Better Business Incentives for Better Prosperity. U.S. Bureau of Labor Statistics. https://www.bls.gov/opub/mlr/2021/book-review/better-business-incentives-for-better-prosperity.htm

Partners in the Community

The following individuals and entities help support the research mission of the Kem C. Gardner Policy Institute.

Legacy Partners
The Gardner Company
Christian and Marie Gardner Family
Intermountain Health
Clark and Christine Ivory Foundation
KSL and Deseret News
Larry H. & Gail Miller Family Foundation
Mountain America Credit Union
Salt Lake City Corporation
Salt Lake County
University of Utah Health
Utah Governor's Office of Economic Opportunity
WCF Insurance
Zions Bank

Executive Partners
The Boyer Company
Clyde Companies

Sustaining Partners
Dominion Energy
Salt Lake Chamber
Staker Parson Materials and Construction
Wells Fargo

Kem C. Gardner Policy Institute Advisory Board

Conveners
Michael O. Leavitt
Mitt Romney

Board
Scott Anderson, Co-Chair
Gail Miller, Co-Chair
Doug Anderson
Deborah Bayle
Roger Boyer
Michelle Camacho
Sophia M. DiCaro
Cameron Diehl
Kurt Dirks
Lisa Eccles
Spencer P. Eccles
Christian Gardner
Kem C. Gardner
Kimberly Gardner
Natalie Gochnour
Brandy Grace
Jeremy Hafen
Clark Ivory
Mike S. Leavitt
Derek Miller
Ann Millner
Sterling Nielsen
Jason Perry
Ray Pickup
Gary B. Porter
Taylor Randall
Jill Remington Love
Brad Rencher
Josh Romney
Charles W. Sorenson
James Lee Sorenson
Vicki Varela

Ex Officio *(invited)*
Governor Spencer Cox
Speaker Mike Schultz
Senate President Stuart Adams
Representative Angela Romero
Senator Luz Escamilla
Mayor Jenny Wilson
Mayor Erin Mendenhall

Special thanks to the Kem C. Gardner Policy Institute Public Finance Council

Gary Cornia, Co-Chair
Phil Dean, Co-Chair
Jonathan Ball
David Damschen
Andrea Thomas Brandley
Robbi Foxxe
Natalie Gochnour
Bryant Howe
Bruce Johnson
Ray Nelson
Maddy Oritt
Val Oveson
Elena Patel
Keith Prescott
Natalie Roney
Nathan Seegert
Gladriel Shobe
David Stringfellow
Nate Talley
Juliette Tennert
Roger Tew
Larry Walters

Kem C. Gardner Policy Institute Staff and Advisors

Leadership Team
Natalie Gochnour, Associate Dean and Director
Jennifer Robinson, Chief of Staff
Mallory Bateman, Director of Demographic Research
Phil Dean, Chief Economist and Senior Research Fellow
Shelley Kruger, Director of Accounting and Finance
Colleen Larson, Administrative Manager
Nate Lloyd, Director of Economic Research
Dianne Meppen, Director of Community Research
Laura Summers, Director of Industry Research
Nicholas Thiriot, Communications Director
James A. Wood, Ivory-Boyer Senior Fellow

Staff
Eric Albers, Senior Natural Resources Policy Analyst
Samantha Ball, Senior Research Associate
Parker Banta, Public Policy Analyst
Melanie Beagley, Public Policy Analyst
Kristina Bishop, Research Economist
Preston Brightwell, Dignity Index Field Director
Andrea Thomas Brandley, Senior Education Analyst
Kara Ann Byrne, Senior Research Associate
Mike Christensen, Scholar-in-Residence
Nate Christensen, Research Economist
Moira Dillow, Housing, Construction, and Real Estate Analyst
John C. Downen, Senior Research Fellow
Dejan Eskic, Senior Research Fellow and Scholar
Kate Farr, Monson Center Maintenance Specialist
Chance Hansen, Communications Specialist
Emily Harris, Senior Demographer
Michael T. Hogue, Senior Research Statistician
Mike Hollingshaus, Senior Demographer
Madeleine Jones, Dignity Index Field Director
Jennifer Leaver, Senior Tourism Analyst
Maddy Oritt, Senior Public Finance Economist
Levi Pace, Senior Research Economist
Praopan Pratoomchat, Senior Research Economist
Heidi Prior, Public Policy Analyst
Natalie Roney, Research Economist
Shannon Simonsen, Research Coordinator
Paul Springer, Senior Graphic Designer
Gaby Velasquez, Monson Center Special Events Coordinator
Cayley Wintch, Monson Center Building Manager

Faculty Advisors
Matt Burbank, College of Social and Behavioral Science
Elena Patel, David Eccles School of Business
Nathan Seegert, David Eccles School of Business

Senior Advisors
Jonathan Ball, Office of the Legislative Fiscal Analyst
Silvia Castro, Suazo Business Center
Gary Cornia, Marriott School of Business
Beth Jarosz, Population Reference Bureau
Darin Mellott, CBRE
Pamela S. Perlich, University of Utah
Chris Redgrave, Community-at-Large
Juliette Tennert, Community-at-Large

Kem C. Gardner Policy Institute
Thomas S. Monson Center | 411 E. South Temple Street
Salt Lake City, UT 84111 | 801-585-5618 | gardner.utah.edu

DAVID ECCLES SCHOOL OF BUSINESS
UNIVERSITY OF UTAH