

Effective 5/13/2014

Superseded 5/12/2015

17-31-9 Payment to Stay Another Day and Bounce Back Fund and Hotel Impact Mitigation Fund.

A county in which a qualified hotel, as defined in Section 63M-1-3402, is located shall:

- (1) make an annual payment to the Division of Finance:
 - (a) for deposit into the Stay Another Day and Bounce Back Fund, established in Section 63M-1-3411;
 - (b) for any year in which the Governor's Office of Economic Development issues a tax credit certificate, as defined in Section 63M-1-3402; and
 - (c) in the amount of 5% of the state portion, as defined in Section 63M-1-3402; and
- (2) make payments to the Division of Finance:
 - (a) for deposit into the Hotel Impact Mitigation Fund, created in Section 63M-1-3412;
 - (b) for each year described in Subsection 63M-1-3412(5)(a)(ii) during which the balance of the Hotel Impact Mitigation Fund, defined in Section 63M-1-3412, is less than \$2,100,000 before any payment for that year under Subsection 63M-1-3412(5)(a); and
 - (c) in the amount of the difference between \$2,100,000 and the balance of the Hotel Impact Mitigation Fund, defined in Section 63M-1-3412, before any payment for that year under Subsection 63M-1-3412(5)(a).