

Effective 5/12/2015

Repealed 5/10/2016

59-10-1109 Refundable tax credit for certain business entities generating state tax revenue increases.

- (1) As used in this section:
 - (a) "Eligible business entity" is as defined in Section 63N-2-802.
 - (b) "Eligible new state tax revenues" is as defined in Section 63N-2-802.
 - (c) "Office" means the Governor's Office of Economic Development.
 - (d) "Pass-through entity" is as defined in Section 59-10-1402.
 - (e) "Pass-through entity taxpayer" is as defined in Section 59-10-1402.
 - (f) "Qualifying agreement" is as defined in Section 59-7-614.6.
- (2) Subject to the other provisions of this section, an eligible business entity may:
 - (a) claim a refundable tax credit as provided in Subsection (3); or
 - (b) if the eligible business entity is a pass-through entity, pass through to one or more pass-through entity taxpayers of the pass-through entity, in accordance with Chapter 10, Part 14, Pass-through Entities and Pass-through Entity Taxpayers Act, a refundable tax credit that the eligible business entity could otherwise claim under this section.
- (3)
 - (a) Except as provided in Subsection (3)(b), the amount of the tax credit is:
 - (i) for an eligible business entity, an amount up to the amount listed on the tax credit certificate that the office issues to the eligible business entity for the taxable year in accordance with Section 63N-2-808; or
 - (ii) for a pass-through entity taxpayer, an amount up to the amount of a tax credit that an eligible business entity passes through to the pass-through entity taxpayer of the pass-through entity in accordance with Subsection (2)(b) or Subsection 59-7-614.6(2)(b).
 - (b) Subject to Subsection (3)(c), a tax credit under this section may not exceed the amount of eligible new state tax revenues generated by an eligible business entity for the taxable year for which the eligible business entity claims a tax credit under this section.
 - (c) A tax credit under this section for an eligible business entity that enters into a qualifying agreement may not exceed:
 - (i) for the taxable year in which the eligible business entity first generates eligible new state tax revenues and the two following years, the amount of eligible new state tax revenues generated by the eligible business entity; and
 - (ii) for the seven taxable years following the last of the three taxable years described in Subsection (3)(c)(i), 75% of the amount of eligible new state tax revenues generated by the eligible business entity.
- (4) An eligible business entity or pass-through entity taxpayer to which an eligible business entity passes through a tax credit in accordance with Subsection (2)(b) or Subsection 59-7-614.6(2)(b) may only claim or pass through a tax credit under this section for a taxable year for which the eligible business entity holds a tax credit certificate issued in accordance with Section 63N-2-808.
- (5) An eligible business entity or a pass-through entity taxpayer may not:
 - (a) carry forward or carry back a tax credit under this section; or
 - (b) claim a tax credit under both this section and Section 59-7-614.6.