

Effective 9/2/2014

Superseded 7/17/2016

59-9-107 Nonrefundable small business jobs credit.

- (1) As used in this section:
 - (a) "Credit allowance date" is as defined in Section 63N-2-602.
 - (b) "Office" is as defined in Section 63N-1-102.
 - (c) "Tax credit certificate" is as defined in Section 63N-2-602.
- (2) An entity may claim a nonrefundable tax credit against a tax liability under this chapter in accordance with this section if the entity is issued a tax credit certificate by the office under Subsection 63N-2-603(11). The office shall issue a tax credit certificate to an entity that is allocated tax credits under Subsection 63N-2-603(11)(e).
- (3) The tax credit under this section is the amount listed as the tax credit amount on the tax credit certificate issued to the entity for the calendar year.
- (4) An entity may carry forward a tax credit under this section for seven years if:
 - (a) the entity is allowed to claim a tax credit under this section for a calendar year; and
 - (b) the amount of the tax credit exceeds the entity's tax liability under this chapter for that calendar year.
- (5) An entity required to pay a retaliatory tax levied under this chapter for a reason other than claiming the tax credit may claim the tax credit after the retaliatory tax amount is calculated, and the tax credit may be used to offset retaliatory tax liability.
- (6) Notwithstanding the other provisions of this section, this section does not apply to an admitted insurer to the extent that the admitted insurer writes workers' compensation insurance in this state and has premiums taxed under Subsection 59-9-101(2).