

Renumbered 5/12/2015

63M-1-1221 Use of commitments to redeem certificates.

- (1) The board may elect to draw on a commitment to redeem a certificate from a designated investor.
- (2) If the board makes an election under Subsection (1), it shall:
 - (a) inform the designated purchaser of the amount of the contingent tax credit that must be purchased from the board;
 - (b) specify the date on which the purchase must be consummated; and
 - (c) use the funds delivered to the board by the designated purchaser to redeem the certificate from the designated investor.
- (3) The board has discretion in determining which commitment or commitments and what portion of those commitments to use to redeem certificates.
- (4) The contingent tax credits acquired by a designated purchaser under this section are subject to Section 63M-1-1218.