

Repealed 5/12/2015

63M-1-2408 Transition clause -- Renegotiation of agreements -- Payment of partial rebates.

- (1) As used in this section, "partial rebate" means an agreement between the office and a business entity under which the state agrees to pay back to the business entity a portion of new state revenues generated by a business entity's new commercial project.
- (2)
 - (a) Unless modified or renegotiated as provided in Subsection (2)(b), the Division of Finance shall make partial rebate payments due under agreements entered into by the office before May 5, 2008 as provided in this section.
 - (b) By January 1, 2009, the office shall:
 - (i) contact each business entity with whom the office entered into an agreement under former Section 63-38f-1304 or 63-38f-1704; and
 - (ii) subject to the limits established in Subsection 63M-1-2404(3)(c), seek to modify those agreements for the sole purpose of providing the incentives in the form of tax credits under this part rather than partial rebates.
 - (c) The office shall:
 - (i) for each modified agreement granting tax credits, follow the procedures and requirements of Section 63M-1-2405; and
 - (ii) for each agreement that still requires the state to pay partial rebates to the business entity, follow the procedures and requirements of this section.
- (3)
 - (a) There is created a restricted account in the General Fund known as the Economic Incentive Restricted Account.
 - (b) The account shall consist of money transferred into the account by the Division of Finance from the General Fund as provided in this section.
 - (c) The Division of Finance shall make payments from the account as required by this section.
- (4)
 - (a) Each business entity seeking a partial rebate shall follow the procedures and requirements of this Subsection (4) to obtain a partial rebate.
 - (b) Within 90 days of the end of each calendar year, a business entity seeking a partial rebate shall:
 - (i) provide the office with documentation of the new state revenues that the business entity generated during the preceding calendar year; and
 - (ii) ensure that the documentation includes:
 - (A) the types of taxes and corresponding amounts of taxes paid directly to the State Tax Commission; and
 - (B) the sales taxes paid to Utah vendors and suppliers that were indirectly paid to the State Tax Commission.
 - (c) The office shall:
 - (i) audit or review the documentation for accuracy;
 - (ii) based upon its analysis of the documentation, determine the amount of partial rebates that the business entity earned under the agreement; and
 - (iii) submit to the Division of Finance:
 - (A) a request for payment of partial rebates to the business entity;
 - (B) the name and address of the payee; and
 - (C) any other information requested by the Division of Finance.
- (5) Upon receipt of a request for payment of partial rebates from the office, the Division of Finance shall:

- (a) transfer from the General Fund to the restricted account the amount contained in the request for payment of partial rebates after reducing the amount transferred by any unencumbered balances in the restricted account; and
- (b) notwithstanding Subsections 51-5-3(23)(b) and 63J-1-104(3)(c), after receiving a request for payment of partial rebates and making the transfer required by Subsection (5)(a), the Division of Finance shall pay the partial rebates from the account.