

Renumbered 5/12/2015

63M-1-2409 Expenditure of amounts received by a local government entity or community development and renewal agency as a tax credit -- Commingling of tax credit amounts with certain other amounts.

- (1) Subject to Subsections (2) and (3), a local government entity or community development and renewal agency may expend amounts the local government entity or community development and renewal agency receives as a tax credit under Section 59-7-614.2:
 - (a) for infrastructure, including real property or personal property, if that infrastructure is related to the new commercial project with respect to which the local government entity or community development and renewal agency claims the tax credit under Section 59-7-614.2; or
 - (b) for another economic development purpose related to the new commercial project with respect to which the local government entity or community development and renewal agency claims the tax credit under Section 59-7-614.2.
- (2) A local government entity may:
 - (a) commingle amounts the local government entity receives as a tax credit under Section 59-7-614.2 with amounts the local government entity receives under Title 63M, Chapter 1, Part 9, Industrial Assistance Fund; and
 - (b) expend the commingled amounts described in Subsection (2)(a) for a purpose described in Title 63M, Chapter 1, Part 9, Industrial Assistance Fund, if that purpose is related to the new commercial project with respect to which the local government entity claims the tax credit under Section 59-7-614.2.
- (3) A community development and renewal agency may:
 - (a) commingle amounts the community development and renewal agency receives as a tax credit under Section 59-7-614.2 with amounts the community development and renewal agency receives under Title 17C, Chapter 1, Part 4, Tax Increment and Sales Tax; and
 - (b) expend the commingled amounts described in Subsection (3)(a) for a purpose described in Title 17C, Chapter 1, Part 4, Tax Increment and Sales Tax, if that purpose is related to the new commercial project with respect to which the community development and renewal agency claims the tax credit under Section 59-7-614.2.