

Renumbered 5/12/2015

63M-1-2903 Tax credits issued by office.

- (1)
 - (a) The office may issue tax credit certificates under this part only to the extent that the Legislature, by statute, expressly authorizes the office to issue the tax credit certificates under this part for a fiscal year.
 - (b) The Legislature intends that a statutory authorization under Subsection (1)(a) specify:
 - (i) the total allocation to the tax credits under Sections 59-7-614.6 and 59-10-1109; and
 - (ii) the allocation to the tax credit under Section 59-10-1025.
- (2) For fiscal year 2011-12 only, the office may issue a total of \$1,300,000 in tax credit certificates in accordance with this part.
- (3)
 - (a) If the total amount of tax credit certificates the office issues in a fiscal year is less than the amount of tax credit certificates the office may issue under this part in a fiscal year, the office may issue the remaining amount of tax credit certificates in a fiscal year after the fiscal year for which there is a remaining amount of tax credit certificates.
 - (b) Except as provided in Subsection (3)(c), if the total amount of tax credit certificates the office issues in a quarter of a fiscal year is less than the amount of tax credit certificates the office may issue under this part in that quarter, the office may issue the remaining amount of tax credit certificates in a quarter after the quarter for which there is a remaining amount of tax credit certificates.
 - (c) For fiscal year 2011-12 only, if the total amount of tax credit certificates the office issues in fiscal year 2011-12 is less than the amount of tax credit certificates the office may issue in tax credit certificates under Subsection (2), the office:
 - (i) may issue the remaining amount of tax credit certificates in a fiscal year after fiscal year 2011-12; and
 - (ii) is not required to allocate the tax credit certificates to any particular quarter.