

Effective 5/13/2014

Renumbered 5/12/2015

63M-1-3405 Submission of written application for tax credit certificate -- Disclosure of tax returns and other information -- Determination of tax credit application.

- (1) For each taxable year for which a tax credit applicant seeks the issuance of a tax credit certificate, the tax credit applicant shall submit to the office:
 - (a) a written application for a tax credit certificate;
 - (b)
 - (i) for an application submitted by a qualified hotel owner:
 - (A) a certification by the individual signing the application that the individual is duly authorized to sign the application on behalf of the qualified hotel owner;
 - (B) documentation of the new tax revenue generated during the preceding year;
 - (C) a document in which the qualified hotel owner expressly directs and authorizes the commission to disclose to the office the qualified hotel owner's tax returns and other information that would otherwise be subject to confidentiality under Section 59-1-403 or Section 6103, Internal Revenue Code;
 - (D) a document in which the qualified hotel's direct vendors, lessees, or subcontractors, as applicable, expressly direct and authorize the commission to disclose to the office the tax returns and other information of those vendors, lessees, or subcontractors that would otherwise be subject to confidentiality under Section 59-1-403 or Section 6103, Internal Revenue Code;
 - (E) a document in which a third-party seller expressly and voluntarily directs and authorizes the commission to disclose to the office the third-party seller's tax returns and other information that would otherwise be subject to confidentiality under Section 59-1-403 or Section 6103, Internal Revenue Code; and
 - (F) documentation verifying that the qualified hotel owner is in compliance with the terms of the agreement;
 - (ii) for an application submitted by a host local government, documentation of the new tax revenue generated during the preceding year;
 - (c) if the host local government intends to assign the tax credit sought in the tax credit application to a community development and renewal agency:
 - (i) the taxpayer identification number of the community development and renewal agency; and
 - (ii) a document signed by the governing body members of the community development and renewal agency that expressly directs and authorizes the commission to disclose to the office the agency's tax returns and other information that would otherwise be subject to confidentiality under Section 59-1-403 or Section 6103, Internal Revenue Code; and
 - (d) a statement provided by an independent certified public accountant, at the tax credit applicant's expense, attesting to the accuracy of the documentation of new tax revenue.
- (2)
 - (a) The office shall submit to the commission the documents described in Subsections (1)(b)(i)(C), (D), and (E) and (1)(c)(ii) authorizing disclosure of the tax returns and other information.
 - (b) Upon receipt of the documents described in Subsection (2)(a), the commission shall provide to the office the tax returns and other information described in those documents.
- (3) If the office determines that the tax returns and other information is inadequate to validate the issuance of a tax credit certificate, the office shall inform the tax credit applicant that the tax returns and other information were inadequate and request the tax credit applicant to submit additional documentation to validate the issuance of a tax credit certificate.

- (4) If the office determines that the returns and other information, including any additional documentation provided under Subsection (3), provide reasonable justification for the issuance of a tax credit certificate, the office shall:
- (a) determine the amount of the tax credit to be listed on the tax credit certificate;
 - (b) issue a tax credit certificate to the tax credit applicant for the amount of that tax credit; and
 - (c) provide a copy of the tax credit certificate to the commission.