

Effective 5/13/2014

Renumbered 5/12/2015

63M-1-3413 Authorized expenditures of tax credit money.

- (1) A tax credit recipient may spend money received as a direct result of the state portion of a tax credit only for the purchase of or payment for, or reimbursement of a previous purchase of or payment for:
 - (a) tangible personal property used in the construction of convention, exhibit, or meeting space on hotel property;
 - (b) tangible personal property that, upon the construction of hotel property, becomes affixed to hotel property as real property; or
 - (c) any labor and overhead costs associated with the construction described in Subsections (1) (a) and (b).
- (2) A tax credit recipient may spend money received as a direct result of the local portion of a tax credit only for:
 - (a) a purpose described in Subsection (1);
 - (b) public infrastructure; and
 - (c) other purposes as approved by the host agency.