

**Effective 5/12/2015**

**63N-2-302 Definitions.**

As used in this part:

- (1) "Allocated cap amount" means the total amount of the targeted business income tax credit that a business applicant is allowed to claim for a taxable year that represents a pro rata share of the total amount of \$300,000 for each fiscal year allowed under Subsection 63N-2-305(2).
- (2) "Business applicant" means a business that:
  - (a) is a:
    - (i) claimant;
    - (ii) estate; or
    - (iii) trust; and
  - (b) meets the criteria established in Section 63N-2-304.
- (3)
  - (a) Except as provided in Subsection (3)(b), "claimant" means a resident or nonresident person.
  - (b) "Claimant" does not include an estate or trust.
- (4) "Community investment project" means a project that includes one or more of the following criteria in addition to the normal operations of the business applicant:
  - (a) substantial new employment;
  - (b) new capital development; or
  - (c) a combination of both Subsections (4)(a) and (b).
- (5) "Community investment project period" means the total number of years that the office determines a business applicant is eligible for a targeted business income tax credit for each community investment project.
- (6) "Enterprise zone" means an area within a county or municipality that has been designated as an enterprise zone by the office under Part 2, Enterprise Zone Act.
- (7) "Estate" means a nonresident estate or a resident estate.
- (8) "Local zone administrator" means a person:
  - (a) designated by the governing authority of the county or municipal applicant as the local zone administrator in an enterprise zone application; and
  - (b) approved by the office as the local zone administrator.
- (9) "Refundable tax credit" or "tax credit" means a tax credit that a claimant, estate, or trust may claim:
  - (a) as provided by statute; and
  - (b) regardless of whether, for the taxable year for which the claimant, estate, or trust claims the tax credit, the claimant, estate, or trust has a tax liability under:
    - (i) Title 59, Chapter 7, Corporate Franchise and Income Taxes; or
    - (ii) Title 59, Chapter 10, Individual Income Tax Act.
- (10) "Targeted business income tax credit" means a refundable tax credit available under Section 63N-2-305.
- (11) "Targeted business income tax credit eligibility form" means a document provided annually to the business applicant by the office that complies with the requirements of Subsection 63N-2-305(8).
- (12) "Trust" means a nonresident trust or a resident trust.

Renumbered and Amended by Chapter 283, 2015 General Session