

Effective 5/12/2015

63N-2-704 Qualifications for tax credit -- Procedure.

- (1) The office, with advice from the board, shall certify an alternative energy entity's eligibility for a tax credit as provided in this section.
- (2) A tax credit applicant shall provide the office with:
 - (a) an application for a tax credit certificate;
 - (b) documentation that the tax credit applicant meets the standards and requirements described in Section 63N-2-703 to the satisfaction of the office for the taxable year for which the tax credit applicant seeks to claim a tax credit; and
 - (c) documentation that expressly directs and authorizes the State Tax Commission to disclose to the office the tax credit applicant's returns and other information concerning the tax credit applicant that would otherwise be subject to confidentiality under Section 59-1-403 or Section 6103, Internal Revenue Code.
- (3)
 - (a) The office shall submit the documentation described in Subsection (2)(c) to the State Tax Commission.
 - (b) Upon receipt of the documentation described in Subsection (2)(c), the State Tax Commission shall provide the office with the documentation described in Subsection (2)(c) requested by the office that the tax credit applicant directed and authorized the State Tax Commission to provide to the office.
- (4) If, after the office reviews the documentation described in Subsections (2) and (3), the office determines that the documentation supporting the tax credit applicant's claim for a tax credit is not substantially accurate, the office shall:
 - (a) deny the tax credit; or
 - (b) inform the tax credit applicant that the documentation supporting the tax credit applicant's claim for a tax credit was inadequate and ask the tax credit applicant to submit new documentation.
- (5) If, after the office reviews the documentation described in Subsections (2) and (3), the office determines that the documentation supporting the tax credit applicant's claim for a tax credit is substantially accurate, the office shall, on the basis of that documentation:
 - (a) enter into the agreement described in Section 63N-2-703;
 - (b) issue a tax credit certificate to the tax credit applicant; and
 - (c) provide a duplicate copy of the tax credit certificate described in Subsection (5)(b) to the State Tax Commission.
- (6) An alternative energy entity may not claim a tax credit under this part unless the alternative energy entity is a tax credit certificate recipient.
- (7) A tax credit certificate recipient that claims a tax credit shall retain the tax credit certificate in accordance with Subsection 63N-2-703(4).

Renumbered and Amended by Chapter 283, 2015 General Session