

***Effective 5/12/2015***

***Superseded 5/10/2016***

**63N-2-808 Agreement between tax credit applicant and office -- Tax credit certificate.**

- (1)
  - (a) Except as provided in Subsection 63N-2-803(3)(b), for each quarter of a fiscal year after fiscal year 2011-12, the office shall allocate:
    - (i) 25% of the total amounts made available for allocation in accordance with Section 63N-2-803 for the tax credits under Sections 59-7-614.6 and 59-10-1109; and
    - (ii) 25% of the amounts made available for allocation in accordance with Section 63N-2-803 for the tax credit under Section 59-10-1025.
  - (b) Subject to the other provisions of this part, the office, with advice from the board, shall determine quarterly:
    - (i) the tax credit applicant or applicants to which a tax credit certificate may be provided; and
    - (ii) the amount of tax credit a tax credit applicant may receive.
- (2) The office, with advice from the board, may enter into an agreement to grant a tax credit certificate to a tax credit applicant selected in accordance with this part, if the tax credit applicant meets the conditions established in the agreement and under this part.
- (3) The agreement described in Subsection (2) shall:
  - (a) detail the requirements that the tax credit applicant shall meet prior to receiving a tax credit certificate;
  - (b) require the tax credit certificate recipient to retain records supporting a claim for a tax credit for at least four years after the tax credit certificate recipient claims a tax credit under this part; and
  - (c) require the tax credit certificate recipient to submit to audits for verification of the tax credit claimed, including audits by the office and by the State Tax Commission.