



# House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL  
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February 29, 2012

Madam Speaker:

The Revenue and Taxation Committee recommends **S.B. 23, LIFE SCIENCE AND TECHNOLOGY TAX CREDIT AMENDMENTS**, by Senator C. Bramble, be replaced, reports a favorable recommendation on **1st Sub. S.B. 23, LIFE SCIENCE AND TECHNOLOGY TAX CREDIT AMENDMENTS**, with the following amendments, and, due to unknown fiscal impact, recommends the substitute be referred to the Rules Committee pending completion of a fiscal note:

1. *Page 10, Lines 283 through 292:*

283 (2) For fiscal year 2011-12 only, the office may issue a total of \$1,300,000 in tax  
284 credit

284 certificates in accordance with this part.

285 (3) (a) If the total amount of tax credit certificates the office issues in a fiscal year is  
286 less than the amount of tax credit certificates the office may issue under this part in a fiscal  
287 year, the office may issue the remaining amount of tax credit certificates in a fiscal year  
288 after

288 the fiscal year for which there is a remaining amount of tax credit certificates.

289 (b) ~~{If}~~ **Except as provided in Subsection (3)(c), if** the total amount of tax  
290 credit certificates the office issues in a quarter of a fiscal

290 year is less than the amount of tax credit certificates the office may issue under this part in  
291 that

291 quarter, the office may issue the remaining amount of tax credit certificates in a quarter  
292 after

292 the quarter for which there is a remaining amount of tax credit certificates.

**(c) For fiscal year 2011-12 only, if the total amount of tax credit certificates the office issues in fiscal year 2011-12 is less than the amount of tax credit certificates the office may issue in tax credit certificates under Subsection (2), the office:**

**(i) may issue the remaining amount of tax credit certificates in a fiscal year after fiscal year 2011-12; and**

**(ii) is not required to allocate the tax credit certificates to any particular quarter.**

Bill Number



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2. Page 11, Lines 325 through 330:

325 (1) (a) Except as provided in Subsection 63M-1-2903(3)(b), for each quarter of a  
fiscal  
326 year after fiscal year 2011-12, the office shall allocate:  
327 (i) 25% of the total amounts made available for allocation in accordance with Section  
328 63M-1-2903 for the tax credits under Sections 59-7-614.6 and 59-10-1109; and  
329 (ii) 25% of the amounts made available for allocation in accordance with Section  
330 63M-1-2903 for the tax credit under Section 59-10-1025.

1. Page 2, Lines 44 through 46:

44 (f) "Qualifying agreement" means an agreement under Subsection 63M-1-2908 that  
45 includes a provision for an eligible business entity to make new capital expenditures of at  
least  
46 {~~\$750 million~~} \$1 billion in the state.

2. Page 12, Line 361 through Page 13, Line 367:

361 (c) for the seven taxable years immediately following the last of the two taxable years  
362 described in Subsection (1)(b) if:  
363 (i) the agreement with the office described in Section 63M-1-2908 includes a  
provision  
364 that the tax credit applicant will make new capital expenditures of at least {~~\$750~~  
million} \$1 billion in the  
365 state; and  
366 (ii) the tax credit applicant makes new capital expenditures of at least {~~\$750~~  
million} \$1 billion in  
367 the state in accordance with the agreement with the office described in Section  
63M-1-2908.

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Respectfully,

Patrick Painter  
Committee Chair

Voting: 12-0-4

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