1

Income Tax Credit Review Amendments

2025 GENERAL SESSION STATE OF UTAH

Chief Sponsor: Daniel McCay

_	House Sponsor: Steve Eliason
2 3	LONG TITLE
4	General Description:
5	This bill modifies the process for income tax credit review.
6	Highlighted Provisions:
7	This bill:
8	extends the income tax credit review cycle from three years to five years;
9	provides a process for the Office of the Legislative Auditor General to audit the income
10	tax credits; and
11	► makes technical changes.
12	Money Appropriated in this Bill:
13	None
14	Other Special Clauses:
15	None
16	Utah Code Sections Affected:
17	AMENDS:
18	59-7-159, as last amended by Laws of Utah 2022, Chapters 264, 274
19	59-7-614.2, as last amended by Laws of Utah 2022, Chapter 200
20	59-7-614.5, as last amended by Laws of Utah 2021, Chapter 282
21	59-7-614.7 , as last amended by Laws of Utah 2023, Chapter 482
22	59-7-614.10, as last amended by Laws of Utah 2021, Chapter 282
23	59-7-619, as last amended by Laws of Utah 2023, Chapter 473
24	59-10-137 , as last amended by Laws of Utah 2023, Chapter 460
25	59-10-1025 , as last amended by Laws of Utah 2019, Chapter 465
26	59-10-1029 , as last amended by Laws of Utah 2023, Chapter 482
27	59-10-1034, as last amended by Laws of Utah 2021, Chapters 64, 280 and last amended
28	by Coordination Clause, Laws of Utah 2021, Chapter 280

59-10-1037, as last amended by Laws of Utah 2021, Chapter 282

29

59-10-1107 , as last amended by Laws of Utah 2021, Chapter 282
59-10-1108, as last amended by Laws of Utah 2021, Chapter 282
ENACTS:
36-12-15.4 , Utah Code Annotated 1953
Be it enacted by the Legislature of the state of Utah:
Section 1. Section 36-12-15.4 is enacted to read:
36-12-15.4 . Income tax credit audits.
(1) As used in this section:
(a) "Committee" means the Revenue and Taxation Interim Committee.
(b) "Income tax credit" means a state tax credit described in Title 59, Chapter 7,
Corporate Franchise and Income Taxes, or Title 59, Chapter 10, Individual Income
Tax Act.
(c) "Office" means the Office of the Legislative Auditor General.
(2) In addition to other audits performed by the office, the office shall conduct, in
accordance with this section and under the direction of the Legislative Audit
Subcommittee, a comprehensive performance audit of the income tax credits.
(3)(a) On or before August 31 of each year, the committee may refer a list of income tax
credits to the office that the committee recommends for audit.
(b) The list may include an order in which the committee prefers the office to conduct
the income tax credit audit.
(4) If the committee does not refer a list of income tax credits, the office shall select which
income tax credits to audit, considering the income tax credit's usage in terms of dollars
and vulnerability to error or fraud.
Section 2. Section 59-7-159 is amended to read:
59-7-159. Review of credits allowed under this chapter.
(1) As used in this section, "committee" means the Revenue and Taxation Interim
Committee.
(2)[(a) The committee shall review the tax credits described in this chapter as provided
in Subsection (3) and make recommendations concerning whether the tax credits
should be continued, modified, or repealed.]
(a) The committee shall review each tax credit described in this chapter once every five
years to determine whether to continue, modify, or repeal the tax credit.

63	(b) In conducting the review required under Subsection (2)(a), the committee shall:
64	(i) schedule time on [at least one] a committee agenda to conduct the review as needed;
65	(ii) invite state agencies, individuals, and organizations concerned with [the] a tax
66	credit under review to provide oral or written testimony;
67	(iii)(A) invite the Governor's Office of Economic Opportunity to present a
68	summary and analysis of the information for each tax credit regarding which
69	the Governor's Office of Economic Opportunity is required to make a report
70	under this chapter; and
71	(B) invite the Office of the Legislative Fiscal Analyst to present a summary and
72	analysis of the information for each tax credit regarding which the Office of the
73	Legislative Fiscal Analyst is required to make a report under this chapter;
74	(iv) [ensure that the committee's recommendations described in this section include
75	an evaluation of] evaluate:
76	(A) the cost of the tax credit to the state;
77	(B) the purpose and effectiveness of the tax credit; and
78	(C) the extent to which the state benefits from the tax credit; and
79	(v) undertake other review efforts as determined by the committee chairs or as
80	otherwise required by law.
81	[(3)(a) On or before November 30, 2017, and every three years after 2017, the
82	committee shall conduct the review required under Subsection (2) of the tax credits
83	allowed under the following sections:]
84	[(i) Section 59-7-601;]
85	[(ii) Section 59-7-607;]
86	[(iii) Section 59-7-612;]
87	[(iv) Section 59-7-614.1; and]
88	[(v) Section 59-7-614.5.]
89	[(b) On or before November 30, 2018, and every three years after 2018, the committee
90	shall conduct the review required under Subsection (2) of the tax credits allowed
91	under the following sections:]
92	[(i) Section 59-7-609;]
93	[(ii) Section 59-7-614.2;]
94	[(iii) Section 59-7-614.10; and]
95	[(iv) Section 59-7-619.]
96	(c) On or before November 30, 2019, and every three years after 2019, the committee

97	shall conduct the review required under Subsection (2) of the tax credits allowed
98	under the following sections:]
99	[(i) Section 59-7-610;]
100	[(ii) Section 59-7-614; and]
101	[(iii) Section 59-7-614.7.]
102	[(d)(i) In addition to the reviews described in this Subsection (3), the committee
103	shall conduct a review of a tax credit described in this chapter that is enacted on or
104	after January 1, 2017.]
105	[(ii) The committee shall complete a review described in this Subsection (3)(d) three
106	years after the effective date of the tax credit and every three years after the initial
107	review date.]
108	Section 3. Section 59-7-614.2 is amended to read:
109	59-7-614.2 . Refundable economic development tax credit.
110	(1) As used in this section:
111	(a) "Business entity" means a taxpayer that meets the definition of "business entity" as
112	defined in Section 63N-2-103.
113	(b) "Incremental job" means the same as that term is defined in Section 63N-1a-102.
114	(c) "New state revenue" means the same as that term is defined in Section 63N-1a-102.
115	(d) "Office" means the Governor's Office of Economic Opportunity.
116	(2) Subject to the other provisions of this section, a business entity may claim a refundable
117	tax credit for economic development.
118	(3) The tax credit under this section is the amount listed as the tax credit amount on the tax
119	credit certificate that the office issues to the business entity for the taxable year.
120	(4)(a) In accordance with any rules prescribed by the commission under Subsection
121	(4)(b), the commission shall make a refund to a business entity that claims a tax
122	credit under this section if the amount of the tax credit exceeds the business entity's
123	tax liability for a taxable year.
124	(b) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the
125	commission may make rules providing procedures for making a refund to a business
126	entity as required by Subsection (4)(a).
127	(5)[(a) In accordance with Section 59-7-159, the Revenue and Taxation Interim
128	Committee shall study the tax credit allowed by this section and make
129	recommendations concerning whether the tax credit should be continued, modified,
130	or repealed.]

131	[(b) Except as provided in Subsection (5)(c), for purposes of the study required by this
132	Subsection (5),]
133	(a) To assist the Revenue and Taxation Interim Committee with the review required by
134	Section 59-7-159, the office shall provide the following information, if available to
135	the office, to the Revenue and Taxation Interim Committee by electronic means:
136	(i) the amount of tax credit that the office grants to each business entity for each
137	calendar year;
138	(ii) the criteria that the office uses in granting a tax credit;
139	(iii) the new state revenue generated by the business entity for the calendar year;
140	(iv) estimates for each of the next three calendar years of the following:
141	(A) the amount of tax credits that the office will grant;
142	(B) the amount of new state revenue that will be generated; and
143	(C) the number of new incremental jobs within the state that will be generated;
144	(v) the information contained in the office's latest report under Section 63N-2-106;
145	and
146	(vi) any other information that the Revenue and Taxation Interim Committee requests.
147	[(e)] (b) $[(i)]$ In providing the information described in Subsection $[(5)(b)]$ (5)(a), the
148	office shall redact information that identifies a recipient of a tax credit under this
149	section.
150	[(ii)] (c) If, notwithstanding the redactions made under Subsection [(5)(e)(i))] (5)(b),
151	reporting the information described in Subsection $[(5)(b)]$ $(5)(a)$ might disclose the
152	identity of a recipient of a tax credit, the office may file a request with the Revenue
153	and Taxation Interim Committee to provide the information described in Subsection [
154	(5)(b)] $(5)(a)$ in the aggregate for all business entities that receive the tax credit under
155	this section.
156	[(d) The Revenue and Taxation Interim Committee shall ensure that the
157	recommendations described in Subsection (5)(a) include an evaluation of:]
158	[(i) the cost of the tax credit to the state;]
159	[(ii) the purpose and effectiveness of the tax credit; and]
160	[(iii) the extent to which the state benefits from the tax credit.]
161	Section 4. Section 59-7-614.5 is amended to read:
162	59-7-614.5. Refundable motion picture tax credit.
163	(1) As used in this section:
164	(a) "Motion picture company" means a taxpayer that meets the definition of a motion

165	picture company under Section 63N-8-102.
166	(b) "Office" means the Governor's Office of Economic Opportunity created in Section
167	63N-1a-301.
168	(c) "State-approved production" means the same as that term is defined in Section
169	63N-8-102.
170	(2) [For a taxable year beginning on or after January 1, 2009, a] A motion picture company
171	may claim a refundable tax credit for a state-approved production.
172	(3) The tax credit under this section is the amount listed as the tax credit amount on the tax
173	credit certificate that the office issues to a motion picture company under Section
174	63N-8-103 for the taxable year.
175	(4)(a) In accordance with any rules prescribed by the commission under Subsection
176	(4)(b), the commission shall make a refund to a motion picture company that claims a
177	tax credit under this section if the amount of the tax credit exceeds the motion picture
178	company's tax liability for a taxable year.
179	(b) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the
180	commission may make rules providing procedures for making a refund to a motion
181	picture company as required by Subsection (4)(a).
182	(5)[(a) In accordance with Section 59-7-159, the Revenue and Taxation Interim
183	Committee shall study the tax credit allowed by this section and make
184	recommendations concerning whether the tax credit should be continued, modified,
185	or repealed.]
186	[(b)] (a)(i) [Except as provided in Subsection (5)(b)(ii), for purposes of the study
187	required by this Subsection (5), the] To assist the Revenue and Taxation Interim
188	Committee with the review required by Section 59-7-159, the office shall provide
189	the following information, if available to the office, to the Office of the
190	Legislative Fiscal Analyst by electronic means:
191	(A) the amount of tax credit that the office grants to each motion picture company
192	for each calendar year;
193	(B) estimates of the amount of tax credit that the office will grant for each of the
194	next three calendar years;
195	(C) the criteria that the office uses in granting the tax credit;
196	(D) the dollars left in the state, as defined in Section 63N-8-102, by each motion
197	picture company for each calendar year;
198	(E) the information contained in the office's latest report under Section 63N-1a-306;

199	and
200	(F) any other information that the Office of the Legislative Fiscal Analyst requests
201	(ii)[(A)] In providing the information described in Subsection [$(5)(b)(i)$] ($(5)(a)(i)$,
202	the office shall redact information that identifies a recipient of a tax credit
203	under this section.
204	[(B)] (iii) If, notwithstanding the redactions made under Subsection [$(5)(b)(ii)(A)$]
205	(5)(a)(ii), reporting the information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$
206	might disclose the identity of a recipient of a tax credit, the office may file a
207	request with the Revenue and Taxation Interim Committee to provide the
208	information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$ in the aggregate for all
209	motion picture companies that receive the tax credit under this section.
210	[(e)] (b) [As part of the study required by this Subsection (5), the] The Office of the
211	Legislative Fiscal Analyst shall report to the Revenue and Taxation Interim
212	Committee a summary and analysis of the information provided to the Office of the
213	Legislative Fiscal Analyst by the office under Subsection $[(5)(b)]$ $(5)(a)$.
214	[(d) The Revenue and Taxation Interim Committee shall ensure that the
215	recommendations described in Subsection (5)(a) include an evaluation of:]
216	[(i) the cost of the tax credit to the state;]
217	[(ii) the effectiveness of the tax credit; and]
218	[(iii) the extent to which the state benefits from the tax credit.]
219	Section 5. Section 59-7-614.7 is amended to read:
220	59-7-614.7 . Nonrefundable alternative energy development tax credit.
221	(1) As used in this section:
222	(a) "Alternative energy entity" means the same as that term is defined in Section
223	79-6-502.
224	(b) "Alternative energy project" means the same as that term is defined in Section
225	79-6-502.
226	(c) "Office" means the Office of Energy Development created in Section 79-6-401.
227	(2) Subject to the other provisions of this section, an alternative energy entity may claim a
228	nonrefundable tax credit for alternative energy development as provided in this section.
229	(3) The tax credit under this section is the amount listed as the tax credit amount on a tax
230	credit certificate that the office issues under Title 79, Chapter 6, Part 5, Alternative
231	Energy Development Tax Credit Act, to the alternative energy entity for the taxable year.
232	(4) An alternative energy entity may carry forward a tax credit under this section for a

233	period that does not exceed the next seven taxable years if:
234	(a) the alternative energy entity is allowed to claim a tax credit under this section for a
235	taxable year; and
236	(b) the amount of the tax credit exceeds the alternative energy entity's tax liability under
237	this chapter for that taxable year.
238	(5)[(a) In accordance with Section 59-7-159, the Revenue and Taxation Interim
239	Committee shall study the tax credit allowed by this section and make
240	recommendations concerning whether the tax credit should be continued, modified,
241	or repealed.]
242	[(b)] (a)(i) [Except as provided in Subsection (5)(b)(ii), for purposes of the study
243	required by this Subsection (5), the] To assist the Revenue and Taxation Interim
244	Committee with the review required by Section 59-7-159, the office shall provide
245	the following information, if available to the office, to the Office of the
246	Legislative Fiscal Analyst by electronic means:
247	(A) the amount of tax credit that the office grants to each alternative energy entity
248	for each taxable year;
249	(B) the new state revenues generated by each alternative energy project;
250	(C) the information contained in the office's latest report under Section 79-6-505;
251	and
252	(D) any other information that the Office of the Legislative Fiscal Analyst
253	requests.
254	(ii)[(A)] In providing the information described in Subsection [$(5)(b)(i)$] $(5)(a)(i)$,
255	the office shall redact information that identifies a recipient of a tax credit
256	under this section.
257	[(B)] (iii) If, notwithstanding the redactions made under Subsection [$(5)(b)(ii)(A)$]
258	(5)(a)(ii), reporting the information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$
259	might disclose the identity of a recipient of a tax credit, the office may file a
260	request with the Revenue and Taxation Interim Committee to provide the
261	information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$ in the aggregate for all
262	alternative energy entities that receive the tax credit under this section.
263	[(e)] (b) [As part of the study required by this Subsection (5), the] The Office of the
264	Legislative Fiscal Analyst shall report to the Revenue and Taxation Interim
265	Committee a summary and analysis of the information provided to the Office of the
266	Legislative Fiscal Analyst by the office under Subsection $[(5)(b)]$ $(5)(a)$.

267	[(d) The Revenue and Taxation Interim Committee shall ensure that the
268	recommendations described in Subsection (5)(a) include an evaluation of:]
269	[(i) the cost of the tax credit to the state;]
270	[(ii) the purpose and effectiveness of the tax credit; and]
271	[(iii) the extent to which the state benefits from the tax credit.]
272	(6) A taxpayer may not claim or carry forward a tax credit described in Subsection (2) in a
273	taxable year during which the taxpayer claims or carries forward a tax credit under
274	Section 59-7-614.
275	Section 6. Section 59-7-614.10 is amended to read:
276	59-7-614.10 . Nonrefundable enterprise zone tax credit.
277	(1) As used in this section:
278	(a) "Business entity" means a corporation that meets the definition of "business entity"
279	as that term is defined in Section 63N-2-202.
280	(b) "Office" means the Governor's Office of Economic Opportunity created in Section
281	63N-1a-301.
282	(2) Subject to the provisions of this section, a business entity may claim a nonrefundable
283	enterprise zone tax credit as described in Section 63N-2-213.
284	(3) The enterprise zone tax credit under this section is the amount listed as the tax credit
285	amount on the tax credit certificate that the office issues to the business entity for the
286	taxable year.
287	(4) A business entity may carry forward a tax credit under this section for a period that does
288	not exceed the next three taxable years, if the amount of the tax credit exceeds the
289	business entity's tax liability under this chapter for that taxable year.
290	(5)[(a) In accordance with Section 59-7-159, the Revenue and Taxation Interim
291	Committee shall study the tax credit allowed by this section and make
292	recommendations concerning whether the tax credit should be continued, modified,
293	or repealed.]
294	[(b)] (a)(i) [Except as provided in Subsection (5)(b)(ii), for purposes of the study
295	required by this Subsection (5)] To assist the Revenue and Taxation Interim
296	Committee with the review required by Section 59-7-159, the office shall provide
297	by electronic means the following information for each calendar year to the Office
298	of the Legislative Fiscal Analyst:
299	(A) the amount of tax credits provided in each development zone;
300	(B) the number of new full-time employee positions reported to obtain tax credit

301	in each development zone;
302	(C) the amount of tax credits awarded for rehabilitating a building in each
303	development zone;
304	(D) the amount of tax credits awarded for investing in a plant, equipment, or other
305	depreciable property in each development zone;
306	(E) the information related to the tax credit contained in the office's latest report
307	under Section 63N-1a-301; and
308	(F) any other information that the Office of the Legislative Fiscal Analyst requests
309	(ii)[(A)] In providing the information described in Subsection [$(5)(b)(i)$] $(5)(a)(i)$,
310	the office shall redact information that identifies a recipient of a tax credit
311	under this section.
312	[(B)] (iii) If, notwithstanding the redactions made under Subsection [(5)(b)(ii)(A)]
313	(5)(a)(ii), reporting the information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$
314	might disclose the identity of a recipient of a tax credit, the office may file a
315	request with the Revenue and Taxation Interim Committee to provide the
316	information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$ in the aggregate for all
317	development zones that receive the tax credit under this section.
318	[(c)] (b) [As part of the study required by this Subsection (5), the] The Office of the
319	Legislative Fiscal Analyst shall report to the Revenue and Taxation Interim
320	Committee a summary and analysis of the information provided to the Office of the
321	Legislative Fiscal Analyst by the office under Subsection $[(5)(b)]$ $(5)(a)$.
322	[(d) The Revenue and Taxation Interim Committee shall ensure that the
323	recommendations described in Subsection (5)(a) include an evaluation of:]
324	[(i) the cost of the tax credit to the state;]
325	[(ii) the purpose and effectiveness of the tax credit; and]
326	[(iii) the extent to which the state benefits from the tax credit.]
327	Section 7. Section 59-7-619 is amended to read:
328	59-7-619 . Nonrefundable high cost infrastructure development tax credit.
329	(1) As used in this section:
330	(a) "High cost infrastructure project" means the same as that term is defined in Section
331	79-6-602.
332	(b) "Infrastructure cost-burdened entity" means the same as that term is defined in
333	Section 79-6-602.
334	(c) "Infrastructure-related revenue" means the same as that term is defined in Section

335	79-6-602.
336	(d) "Office" means the Office of Energy Development created in Section 79-6-401.
337	(2) Subject to the other provisions of this section, a corporation that is an infrastructure
338	cost-burdened entity may claim a nonrefundable tax credit for development of a high
339	cost infrastructure project as provided in this section.
340	(3) The tax credit under this section is the amount listed as the tax credit amount on a tax
341	credit certificate that the office issues under Title 79, Chapter 6, Part 6, High Cost
342	Infrastructure Development Tax Credit Act, to the infrastructure cost-burdened entity for
343	the taxable year.
344	(4) An infrastructure cost-burdened entity may carry forward a tax credit under this section
345	for a period that does not exceed the next seven taxable years if:
346	(a) the infrastructure cost-burdened entity is allowed to claim a tax credit under this
347	section for a taxable year; and
348	(b) the amount of the tax credit exceeds the infrastructure cost-burdened entity's tax
349	liability under this chapter for that taxable year.
350	(5)[(a) In accordance with Section 59-7-159, the Revenue and Taxation Interim
351	Committee shall study the tax credit allowed by this section and make
352	recommendations concerning whether the tax credit should be continued, modified,
353	or repealed.]
354	[(b)] (a)(i) [Except as provided in Subsection (5)(b)(ii), for purposes of the study
355	required by this Subsection (5)] To assist the Revenue and Taxation Interim
356	Committee with the review required by Section 59-7-159, the office shall provide
357	the following information, if available to the office, to the Office of the
358	Legislative Fiscal Analyst:
359	(A) the amount of tax credit that the office grants to each infrastructure
360	cost-burdened entity for each taxable year;
361	(B) the infrastructure-related revenue generated by each high cost infrastructure
362	project;
363	(C) the information contained in the office's latest report under Section 79-6-605;
364	and
365	(D) any other information that the Office of the Legislative Fiscal Analyst
366	requests.
367	(ii)[(A)] In providing the information described in Subsection [$(5)(b)(i)$] $(5)(a)(i)$,
368	the office shall redact information that identifies a recipient of a tax credit

369	under this section.
370	[(B)] (iii) If, notwithstanding the redactions made under Subsection [(5)(b)(ii)(A)]
371	(5)(a)(ii), reporting the information described in Subsection [(5)(b)(i)] (5)(a)(i)
372	might disclose the identity of a recipient of a tax credit, the office may file a
373	request with the Revenue and Taxation Interim Committee to provide the
374	information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$ in the aggregate for all
375	infrastructure cost-burdened entities that receive the tax credit under this section.
376	[(e)] (b) [As part of the study required by this Subsection (5), the] The Office of the
377	Legislative Fiscal Analyst shall report to the Revenue and Taxation Interim
378	Committee a summary and analysis of the information provided to the Office of the
379	Legislative Fiscal Analyst by the office under Subsection $[(5)(b)]$ $(5)(a)$.
380	[(d) The Revenue and Taxation Interim Committee shall ensure that the
381	recommendations described in Subsection (5)(a) include an evaluation of:]
382	[(i) the cost of the tax credit to the state;]
383	[(ii) the purpose and effectiveness of the tax credit; and]
384	[(iii) the extent to which the state benefits from the tax credit.]
385	(6) Notwithstanding Section 59-7-903, the commission may not remove the tax credit
386	described in this section from the tax return for a taxable year beginning before January
387	1, 2027.
388	Section 8. Section 59-10-137 is amended to read:
389	59-10-137. Review of credits allowed under this chapter.
390	(1) As used in this section, "committee" means the Revenue and Taxation Interim
391	Committee.
392	(2)[(a) The committee shall review the tax credits described in this chapter as provided
393	in Subsection (3) and make recommendations concerning whether the tax credits
394	should be continued, modified, or repealed.]
395	(a) The committee shall review each tax credit described in this chapter once every five
396	years to determine whether to continue, modify, or repeal the tax credit.
397	(b) In conducting the review required under Subsection (2)(a), the committee shall:
398	(i) schedule time on [at least one] a committee agenda to conduct the review as needed;
399	(ii) invite state agencies, individuals, and organizations concerned with [the] a tax
400	credit under review to provide oral or written testimony;
401	(iii)(A) invite the Governor's Office of Economic Opportunity to present a
402	summary and analysis of the information for each tax credit regarding which

403	the Governor's Office of Economic Opportunity is required to make a report
404	under this chapter; and
405	(B) invite the Office of the Legislative Fiscal Analyst to present a summary and
406	analysis of the information for each tax credit regarding which the Office of the
407	Legislative Fiscal Analyst is required to make a report under this chapter;
408	(iv) [ensure that the committee's recommendations described in this section include
409	an evaluation of] evaluate:
410	(A) the cost of the tax credit to the state;
411	(B) the purpose and effectiveness of the tax credit; and
412	(C) the extent to which the state benefits from the tax credit; and
413	(v) undertake other review efforts as determined by the committee chairs or as
414	otherwise required by law.
415	[(3)(a) On or before November 30, 2017, and every three years after 2017, the
416	committee shall conduct the review required under Subsection (2) of the tax credits
417	allowed under the following sections:]
418	[(i) Section 59-10-1004;]
419	[(ii) Section 59-10-1010;]
420	[(iii) Section 59-10-1015;]
421	[(iv) Section 59-10-1025;]
422	[(v) Section 59-10-1027;]
423	[(vi) Section 59-10-1031;]
424	[(vii) Section 59-10-1032;]
425	[(viii) Section 59-10-1035;]
426	[(ix) Section 59-10-1105; and]
427	[(x) Section 59-10-1108.]
428	[(b) On or before November 30, 2018, and every three years after 2018, the committee
429	shall conduct the review required under Subsection (2) of the tax credits allowed
430	under the following sections:]
431	[(i) Section 59-10-1005;]
432	[(ii) Section 59-10-1006;]
433	[(iii) Section 59-10-1012;]
434	[(iv) Section 59-10-1022;]
435	[(v) Section 59-10-1023;]
436	[(vi) Section 59-10-1028:]

437	[(vii) Section 59-10-1034;]
438	[(viii) Section 59-10-1037; and]
439	[(ix) Section 59-10-1107.]
440	[(c) On or before November 30, 2019, and every three years after 2019, the committee
441	shall conduct the review required under Subsection (2) of the tax credits allowed
442	under the following sections:]
443	[(i) Section 59-10-1007;]
444	[(ii) Section 59-10-1014;]
445	[(iii) Section 59-10-1017;]
446	[(iv) Section 59-10-1018;]
447	[(v) Section 59-10-1019;]
448	[(vi) Section 59-10-1024;]
449	[(vii) Section 59-10-1029;]
450	[(viii) Section 59-10-1036;]
451	[(ix) Section 59-10-1106; and]
452	[(x) Section 59-10-1111.]
453	[(d)(i) In addition to the reviews described in this Subsection (3), the committee
454	shall conduct a review of a tax credit described in this chapter that is enacted on or
455	after January 1, 2017.]
456	[(ii) The committee shall complete a review described in this Subsection (3)(d) three
457	years after the effective date of the tax credit and every three years after the initial
458	review date.]
459	Section 9. Section 59-10-1025 is amended to read:
460	59-10-1025 . Nonrefundable tax credit for investment in certain life science
461	establishments.
462	(1) As used in this section:
463	(a) "Commercial domicile" means the principal place from which the trade or business
464	of a Utah small business corporation is directed or managed.
465	(b) "Eligible claimant, estate, or trust" means the same as that term is defined in Section
466	63N-2-802.
467	(c) "Life science establishment" means an establishment primarily engaged in the
468	development or manufacture of products in one or more of the following categories:
469	(i) biotechnologies;
470	(ii) medical devices;

471	(iii) medical diagnostics; and
472	(iv) pharmaceuticals.
473	(d) "Office" means the Governor's Office of Economic Opportunity.
474	(e) "Pass-through entity" means the same as that term is defined in Section 59-10-1402.
475	(f) "Pass-through entity taxpayer" means the same as that term is defined in Section
476	59-10-1402.
477	(g) "Qualifying ownership interest" means an ownership interest that is:
478	(i)(A) common stock;
479	(B) preferred stock; or
480	(C) an ownership interest in a pass-through entity;
481	(ii) originally issued to:
482	(A) an eligible claimant, estate, or trust; or
483	(B) a pass-through entity if the eligible claimant, estate, or trust that claims a tax
484	credit under this section was a pass-through entity taxpayer of the pass-through
485	entity on the day on which the qualifying ownership interest was issued and
486	remains a pass-through entity taxpayer of the pass-through entity until the last
487	day of the taxable year for which the eligible claimant, estate, or trust claims a
488	tax credit under this section; and
489	(iii) issued:
490	(A) by a Utah small business corporation;
491	(B) on or after January 1, 2011; and
492	(C) for money or other property, except for stock or securities.
493	(h)(i) Except as provided in Subsection (1)(h)(ii), "Utah small business corporation"
494	means the same as that term is defined in Section 59-10-1022.
495	(ii) For purposes of this section, a corporation under Section 1244(c)(3)(A), Internal
496	Revenue Code, is considered to include a pass-through entity.
497	(2) Subject to the other provisions of this section, [for a taxable year beginning on or after
498	January 1, 2011,]an eligible claimant, estate, or trust that holds a tax credit certificate
499	issued to the eligible claimant, estate, or trust in accordance with Section 63N-2-808 for
500	that taxable year may claim a nonrefundable tax credit in an amount up to 35% of the
501	purchase price of a qualifying ownership interest in a Utah small business corporation
502	by the claimant, estate, or trust if:
503	(a) the qualifying ownership interest is issued by a Utah small business corporation that
504	is a life science establishment;

505		(b) the qualifying ownership interest in the Utah small business corporation is purchased
506		for at least \$25,000;
507		(c) the eligible claimant, estate, or trust owned less than 30% of the qualifying
508		ownership interest of the Utah small business corporation at the time of the purchase
509		of the qualifying ownership interest; and
510		(d) on each day of the taxable year in which the purchase of the qualifying ownership
511		interest was made, the Utah small business corporation described in Subsection (2)(a)
512		has at least 50% of its employees in the state.
513	(3)	Subject to Subsection (4), the tax credit under Subsection (2):
514		(a) may only be claimed by an eligible claimant, estate, or trust:
515		(i) for a taxable year for which the eligible claimant, estate, or trust holds a tax credit
516		certificate issued in accordance with Section 63N-2-808; and
517		(ii) subject to obtaining a tax credit certificate for each taxable year as required by
518		Subsection (3)(a)(i), for a period of three taxable years as follows:
519		(A) the tax credit in the taxable year in which the purchase of the qualifying
520		ownership interest was made may not exceed 10% of the purchase price of the
521		qualifying ownership interest;
522		(B) the tax credit in the taxable year after the taxable year described in Subsection
523		(3)(a)(ii)(A) may not exceed 10% of the purchase price of the qualifying
524		ownership interest; and
525		(C) the tax credit in the taxable year two years after the taxable year described in
526		Subsection (3)(a)(ii)(A) may not exceed 15% of the purchase price of the
527		qualifying ownership interest; and
528		(b) may not exceed the lesser of:
529		(i) the amount listed on the tax credit certificate issued in accordance with Section
530		63N-2-808; or
531		(ii) \$350,000 in a taxable year.
532	(4)	An eligible claimant, estate, or trust may not claim a tax credit under this section for a
533		taxable year if the eligible claimant, estate, or trust:
534		(a) has sold any of the qualifying ownership interest during the taxable year; or
535		(b) does not hold a tax credit certificate for that taxable year that is issued to the eligible
536		claimant, estate, or trust by the office in accordance with Section 63N-2-808.
537	(5)	If a Utah small business corporation in which an eligible claimant, estate, or trust
538		purchases a qualifying ownership interest fails, dissolves, or otherwise goes out of

539	business, the eligible claimant, estate, or trust may not claim both the tax credit provided
540	in this section and a capital loss on the qualifying ownership interest.
541	(6) If an eligible claimant is a pass-through entity taxpayer that files a return under Chapter
542	7, Corporate Franchise and Income Taxes, the eligible claimant may claim the tax credit
543	under this section on the return filed under Chapter 7, Corporate Franchise and Income
544	Taxes.
545	(7) A claimant, estate, or trust may not carry forward or carry back a tax credit under this
546	section.
547	(8)[(a) In accordance with Section 59-10-137, the Revenue and Taxation Interim
548	Committee shall study the tax credit allowed by this section and make
549	recommendations concerning whether the tax credit should be continued, modified,
550	or repealed.]
551	[(b)] (a) [Except as provided in Subsection (8)(c), for purposes of the study required by
552	this Subsection (8),]
553	(i) To assist the Revenue and Taxation Interim Committee with the review required
554	by Section 59-10-137, the office shall provide the following information, if
555	available to the office, to the Office of the Legislative Fiscal Analyst by electronic
556	means:
557	[(i)] (A) the amount of tax credit that the office grants to each eligible business
558	entity for each taxable year;
559	[(ii)] (B) the amount of eligible new state tax revenues generated by each eligible
560	product or project;
561	[(iii)] (C) estimates for each of the next three calendar years of the following:
562	[(A)] (I) the amount of tax credit that the office will grant;
563	[(B)] (II) the amount of eligible new state tax revenues that will be generated;
564	and
565	[(C)] (III) the number of new incremental jobs within the state that will be
566	generated; and
567	[(iv)] (D) any other information that the Office of the Legislative Fiscal Analyst
568	requests.
569	[(e)] (ii)[(i)] In providing the information described in Subsection [(8)(b)] (8)(a)(i), the
570	office shall redact information that identifies a recipient of a tax credit under this
571	section.
572	[(ii)] (iii) If, notwithstanding the redactions made under Subsection [(8)(c)(i)] (8)(a)(ii),

573	reporting the information described in Subsection [(8)(b)] (8)(a)(i) might disclose
574	the identity of a recipient of a tax credit, the office may file a request with the
575	Revenue and Taxation Interim Committee to provide the information described in
576	Subsection $[(8)(b)]$ $(8)(a)(i)$ in the aggregate for all entities that receive the tax
577	credit under this section.
578	[(d)] (b) [As part of the study required by this Subsection (8), the] The Office of the
579	Legislative Fiscal Analyst shall report to the Revenue and Taxation Interim
580	Committee a summary and analysis of the information provided to the Office of the
581	Legislative Fiscal Analyst by the office under Subsection [(8)(b)] (8)(a).
582	[(e) The Revenue and Taxation Interim Committee shall ensure that the
583	recommendations described in Subsection (8)(a) include an evaluation of:]
584	[(i) the cost of the tax credit under this section;]
585	[(ii) the purpose and effectiveness of the tax credit; and]
586	[(iii) the extent to which the state benefits from the tax credit.]
587	Section 10. Section 59-10-1029 is amended to read:
588	59-10-1029 . Nonrefundable alternative energy development tax credit.
589	(1) As used in this section:
590	(a) "Alternative energy entity" means the same as that term is defined in Section
591	79-6-502.
592	(b) "Alternative energy project" means the same as that term is defined in Section
593	79-6-502.
594	(c) "Office" means the Office of Energy Development created in Section 79-6-401.
595	(2) Subject to the other provisions of this section, an alternative energy entity may claim a
596	nonrefundable tax credit for alternative energy development as provided in this section.
597	(3) The tax credit under this section is the amount listed as the tax credit amount on a tax
598	credit certificate that the office issues under Title 79, Chapter 6, Part 5, Alternative
599	Energy Development Tax Credit Act, to the alternative energy entity for the taxable year.
600	(4) An alternative energy entity may carry forward a tax credit under this section for a
601	period that does not exceed the next seven taxable years if:
602	(a) the alternative energy entity is allowed to claim a tax credit under this section for a
603	taxable year; and
604	(b) the amount of the tax credit exceeds the alternative energy entity's tax liability under
605	this chapter for that taxable year.
606	(5)[(a) In accordance with Section 59-10-137, the Revenue and Taxation Interim

507	Committee shall study the tax credit allowed by this section and make
508	recommendations concerning whether the tax credit should be continued, modified,
509	or repealed.]
510	[(b)] (a)(i) [Except as provided in Subsection (5)(b)(ii), for purposes of the study
511	required by this Subsection (5)] To assist the Revenue and Taxation Interim
512	Committee with the review required by Section 59-10-137, the office shall
513	provide the following information, if available to the office, to the Office of the
514	Legislative Fiscal Analyst by electronic means:
515	(A) the amount of tax credit that the office grants to each alternative energy entity
616	for each taxable year;
517	(B) the new state revenues generated by each alternative energy project;
518	(C) the information contained in the office's latest report under Section 79-6-505;
519	and
620	(D) any other information that the Office of the Legislative Fiscal Analyst
521	requests.
522	(ii)(A) In providing the information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$,
523	the office shall redact information that identifies a recipient of a tax credit
524	under this section.
625	(B) If, notwithstanding the redactions made under Subsection $[(5)(b)(ii)(A)]$
626	(5)(a)(ii)(A), reporting the information described in Subsection $[(5)(b)(i)]$
527	(5)(a)(i) might disclose the identity of a recipient of a tax credit, the office may
528	file a request with the Revenue and Taxation Interim Committee to provide the
529	information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$ in the aggregate for all
530	alternative energy entities that receive the tax credit under this section.
531	[(c)] (b) [As part of the study required by this Subsection (5), the] The Office of the
532	Legislative Fiscal Analyst shall report to the Revenue and Taxation Interim
533	Committee a summary and analysis of the information provided to the Office of the
534	Legislative Fiscal Analyst by the office under Subsection $[(5)(b)]$ $(5)(a)$.
535	[(d) The Revenue and Taxation Interim Committee shall ensure that the
636	recommendations described in Subsection (5)(a) include an evaluation of:]
537	[(i) the cost of the tax credit to the state;]
538	[(ii) the purpose and effectiveness of the tax credit; and]
539	[(iii) the extent to which the state benefits from the tax credit.]
540	(6) A claimant, estate, or trust may not claim or carry forward a tax credit described in

641 Subsection (2) in a taxable year during which the taxpayer claims or carries forward a 642 tax credit under Section 59-10-1106. 643 Section 11. Section **59-10-1034** is amended to read: 644 59-10-1034. Nonrefundable high cost infrastructure development tax credit. 645 (1) As used in this section: 646 (a) "High cost infrastructure project" means the same as that term is defined in Section 647 79-6-602. 648 (b) "Infrastructure cost-burdened entity" means the same as that term is defined in 649 Section 79-6-602. 650 (c) "Infrastructure-related revenue" means the same as that term is defined in Section 651 79-6-602. 652 (d) "Office" means the Office of Energy Development created in Section 79-6-401. 653 (2) Subject to the other provisions of this section, a claimant, estate, or trust that is an 654 infrastructure cost-burdened entity may claim a nonrefundable tax credit for 655 development of a high cost infrastructure project as provided in this section. 656 (3) The tax credit under this section is the amount listed as the tax credit amount on a tax 657 credit certificate that the office issues under Title 79, Chapter 6, Part 6, High Cost 658 Infrastructure Development Tax Credit Act, to the infrastructure cost-burdened entity for 659 the taxable year. 660 (4) An infrastructure cost-burdened entity may carry forward a tax credit under this section 661 for a period that does not exceed the next seven taxable years if: 662 (a) the infrastructure cost-burdened entity is allowed to claim a tax credit under this 663 section for a taxable year; and 664 (b) the amount of the tax credit exceeds the infrastructure cost-burdened entity's tax 665 liability under this chapter for that taxable year. (5)[(a) In accordance with Section 59-10-137, the Revenue and Taxation Interim 666 667 Committee shall study the tax credit allowed by this section and make 668 recommendations concerning whether the tax credit should be continued, modified, 669 or repealed. 670 (b) (a)(i) [Except as provided in Subsection (5)(b)(ii), for purposes of the study 671 required by this Subsection (5)] To assist the Revenue and Taxation Interim 672 Committee with the review required by Section 59-10-137, the office shall 673 provide the following information, if available to the office, to the Office of the 674 Legislative Fiscal Analyst:

675	(A) the amount of tax credit that the office grants to each infrastructure
676	cost-burdened entity for each taxable year;
677	(B) the infrastructure-related revenue generated by each high cost infrastructure
678	project;
679	(C) the information contained in the office's latest report under Section 79-6-605;
680	and
681	(D) any other information that the Office of the Legislative Fiscal Analyst
682	requests.
683	(ii)[(A)] In providing the information described in Subsection [$(5)(b)(i)$] $(5)(a)(i)$,
684	the office shall redact information that identifies a recipient of a tax credit
685	under this section.
686	[(B)] (iii) If, notwithstanding the redactions made under Subsection [$(5)(b)(ii)(A)$]
687	(5)(a)(ii), reporting the information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$
688	might disclose the identity of a recipient of a tax credit, the office may file a
689	request with the Revenue and Taxation Interim Committee to provide the
690	information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$ in the aggregate for all
691	infrastructure cost-burdened entities that receive the tax credit under this section.
692	[(e)] (b) [As part of the study required by this Subsection (5), the] The Office of the
693	Legislative Fiscal Analyst shall report to the Revenue and Taxation Interim
694	Committee a summary and analysis of the information provided to the Office of the
695	Legislative Fiscal Analyst by the office under Subsection $[(5)(b)]$ $(5)(a)$.
696	[(d) The Revenue and Taxation Interim Committee shall ensure that the
697	recommendations described in Subsection (5)(a) include an evaluation of:]
698	[(i) the cost of the tax credit to the state;]
699	[(ii) the purpose and effectiveness of the tax credit; and]
700	[(iii) the extent to which the state benefits from the tax credit.]
701	Section 12. Section 59-10-1037 is amended to read:
702	59-10-1037 . Nonrefundable enterprise zone tax credit.
703	(1) As used in this section:
704	(a) "Business entity" means a claimant, estate, or trust that meets the definition of
705	"business entity" as that term is defined in Section 63N-2-202.
706	(b) "Office" means the Governor's Office of Economic Opportunity created in Section
707	63N-1a-301.
708	(2) Subject to the provisions of this section, a business entity may claim a nonrefundable

709	enterprise zone tax credit as described in Section 63N-2-213.
710	(3) The enterprise zone tax credit under this section is the amount listed as the tax credit
711	amount on the tax credit certificate that the office issues to the business entity for the
712	taxable year.
713	(4) A business entity may carry forward a tax credit under this section for a period that does
714	not exceed the next three taxable years, if the amount of the tax credit exceeds the
715	business entity's tax liability under this chapter for that taxable year.
716	(5)[(a) In accordance with Section 59-10-137, the Revenue and Taxation Interim
717	Committee shall study the tax credit allowed by this section and make
718	recommendations concerning whether the tax credit should be continued, modified,
719	or repealed.]
720	[(b)] (a)(i) [Except as provided in Subsection (5)(b)(ii), for purposes of the study
721	required by this Subsection (5)] To assist the Revenue and Taxation Interim
722	Committee with the review required by Section 59-10-137, the office shall
723	provide by electronic means the following information, if available to the office,
724	for each calendar year to the Office of the Legislative Fiscal Analyst:
725	(A) the amount of tax credits provided in each development zone;
726	(B) the number of new full-time employee positions reported to obtain tax credits
727	in each development zone;
728	(C) the amount of tax credits awarded for rehabilitating a building in each
729	development zone;
730	(D) the amount of tax credits awarded for investing in a plant, equipment, or other
731	depreciable property in each development zone;
732	(E) the information related to the tax credit contained in the office's latest report
733	under Section 63N-1a-306; and
734	(F) other information that the Office of the Legislative Fiscal Analyst requests.
735	(ii)[(A)] In providing the information described in Subsection [$(5)(b)(i)$] $(5)(a)(i)$,
736	the office shall redact information that identifies a recipient of a tax credit
737	under this section.
738	[(B)] (iii) If, notwithstanding the redactions made under Subsection [(5)(b)(ii)(A)]
739	(5)(a)(ii), reporting the information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$
740	might disclose the identity of a recipient of a tax credit, the office may file a
741	request with the Revenue and Taxation Interim Committee to provide the
742	information described in Subsection $\left[\frac{(5)(b)(i)}{(5)(a)(i)}\right]$ (5)(a)(i) in the aggregate for all

743	development zones that receive the tax credit under this section.
744	[(c)] (b) [As part of the study required by this Subsection (5), the] The Office of the
745	Legislative Fiscal Analyst shall report to the Revenue and Taxation Interim
746	Committee a summary and analysis of the information provided to the Office of the
747	Legislative Fiscal Analyst by the office under Subsection $[(5)(b)]$ $(5)(a)$.
748	[(d) The Revenue and Taxation Interim Committee shall ensure that the
749	recommendations described in Subsection (5)(a) include an evaluation of:]
750	[(i) the cost of the tax credit to the state;]
751	[(ii) the purpose and effectiveness of the tax credit; and]
752	[(iii) the extent to which the state benefits from the tax credit.]
753	Section 13. Section 59-10-1107 is amended to read:
754	59-10-1107 . Refundable economic development tax credit.
755	(1) As used in this section:
756	(a) "Business entity" means a claimant, estate, or trust that meets the definition of
757	"business entity" as defined in Section 63N-2-103.
758	(b) "Incremental job" means the same as that term is defined in Section 63N-1a-102.
759	(c) "New state revenue" means the same as that term is defined in Section 63N-1a-102.
760	(d) "Office" means the Governor's Office of Economic Opportunity.
761	(2) Subject to the other provisions of this section, a business entity may claim a refundable
762	tax credit for economic development.
763	(3) The tax credit under this section is the amount listed as the tax credit amount on the tax
764	credit certificate that the office issues to the business entity for the taxable year.
765	(4)(a) In accordance with any rules prescribed by the commission under Subsection
766	(4)(b), the commission shall make a refund to a business entity that claims a tax
767	credit under this section if the amount of the tax credit exceeds the business entity's
768	tax liability for a taxable year.
769	(b) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the
770	commission may make rules providing procedures for making a refund to a business
771	entity as required by Subsection (4)(a).
772	(5)[(a) In accordance with Section 59-10-137, the Revenue and Taxation Interim
773	Committee shall study the tax credit allowed by this section and make
774	recommendations concerning whether the tax credit should be continued, modified,
775	or repealed.]
776	[(b)] (a) [Except as provided in Subsection (5)(c), for purposes of the study required by

777	this Subsection (5),] To assist the Revenue and Taxation Interim Committee with the
778	review required by Section 59-10-137, the office shall provide the following
779	information, if available to the office, to the Revenue and Taxation Interim
780	Committee by electronic means:
781	(i) the amount of tax credit the office grants to each taxpayer for each calendar year;
782	(ii) the criteria the office uses in granting a tax credit;
783	(iii) the new state revenue generated by each taxpayer for each calendar year;
784	(iv) estimates for each of the next three calendar years of the following:
785	(A) the amount of tax credits that the office will grant;
786	(B) the amount of new state revenue that will be generated; and
787	(C) the number of new incremental jobs within the state that will be generated;
788	(v) the information contained in the office's latest report under Section 63N-2-106;
789	and
790	(vi) any other information that the Revenue and Taxation Interim Committee requests.
791	[(e)] $(b)[(i)]$ In providing the information described in Subsection $[(5)(b)]$ $(5)(a)$, the
792	office shall redact information that identifies a recipient of a tax credit under this
793	section.
794	[(ii)] (c) If, notwithstanding the redactions made under Subsection $[(5)(c)(i)]$ (5)(b),
795	reporting the information described in Subsection [(5)(b)] (5)(a) might disclose the
796	identity of a recipient of a tax credit, the office may file a request with the Revenue
797	and Taxation Interim Committee to provide the information described in Subsection [
798	(5)(b) (5)(a) in the aggregate for all taxpayers that receive the tax credit under this
799	section.
800	[(d) The Revenue and Taxation Interim Committee shall ensure that the
801	recommendations described in Subsection (5)(a) include an evaluation of:]
802	[(i) the cost of the tax credit to the state;]
803	[(ii) the purpose and effectiveness of the tax credit; and]
804	[(iii) the extent to which the state benefits from the tax credit.]
805	Section 14. Section 59-10-1108 is amended to read:
806	59-10-1108 . Refundable motion picture tax credit.
807	(1) As used in this section:
808	(a) "Motion picture company" means a claimant, estate, or trust that meets the definition
809	of a motion picture company under Section 63N-8-102.
810	(b) "Office" means the Governor's Office of Economic Opportunity created in Section

811	63N-1a-301.
812	(c) "State-approved production" means the same as that term is defined in Section
813	63N-8-102.
814	(2) [For a taxable year beginning on or after January 1, 2009, a] A motion picture company
815	may claim a refundable tax credit for a state-approved production.
816	(3) The tax credit under this section is the amount listed as the tax credit amount on the tax
817	credit certificate that the office issues to a motion picture company under Section
818	63N-8-103 for the taxable year.
819	(4)(a) In accordance with any rules prescribed by the commission under Subsection
820	(4)(b), the commission shall make a refund to a motion picture company that claims a
821	tax credit under this section if the amount of the tax credit exceeds the motion picture
822	company's tax liability for the taxable year.
823	(b) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the
824	commission may make rules providing procedures for making a refund to a motion
825	picture company as required by Subsection (4)(a).
826	(5)[(a) In accordance with Section 59-10-137, the Revenue and Taxation Interim
827	Committee shall study the tax credit allowed by this section and make
828	recommendations concerning whether the tax credit should be continued, modified,
829	or repealed.]
830	[(b)] (a)(i) [Except as provided in Subsection (5)(b)(ii), for purposes of the study
831	required by this Subsection (5)] To assist the Revenue and Taxation Interim
832	Committee with the review required by Section 59-10-137, the office shall
833	provide the following information, if available to the office, to the Office of the
834	Legislative Fiscal Analyst by electronic means:
835	(A) the amount of tax credit the office grants to each taxpayer for each calendar
836	year;
837	(B) estimates of the amount of tax credit that the office will grant for each of the
838	next three calendar years;
839	(C) the criteria the office uses in granting a tax credit;
840	(D) the dollars left in the state, as defined in Section 63N-8-102, by each motion
841	picture company for each calendar year;
842	(E) the information contained in the office's latest report under Section 63N-8-105
843	and
844	(F) any other information that the Office of the Legislative Fiscal Analyst requests

845	(ii)[(A)] In providing the information described in Subsection [$(5)(b)(i)$] $(5)(a)(i)$,
846	the office shall redact information that identifies a recipient of a tax credit
847	under this section.
848	[(B)] (iii) If, notwithstanding the redactions made under Subsection [(5)(b)(ii)(A)]
849	(5)(a)(ii), reporting the information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$
850	might disclose the identity of a recipient of a tax credit, the office may file a
851	request with the Revenue and Taxation Interim Committee to provide the
852	information described in Subsection $[(5)(b)(i)]$ $(5)(a)(i)$ in the aggregate for all
853	taxpayers that receive the tax credit under this section.
854	[(c)] (b) [As part of the study required by this Subsection (5), the] The Office of the
855	Legislative Fiscal Analyst shall report to the Revenue and Taxation Interim
856	Committee a summary and analysis of the information provided to the Office of the
857	Legislative Fiscal Analyst by the office under Subsection $[(5)(b)]$ $(5)(a)$.
858	[(d) The Revenue and Taxation Interim Committee shall ensure that the
859	recommendations described in Subsection (5)(a) include an evaluation of:]
860	[(i) the cost of the tax credit to the state;]
861	[(ii) the effectiveness of the tax credit; and]
862	[(iii) the extent to which the state benefits from the tax credit.]
863	Section 15. Effective Date.
864	This bill takes effect on May 7, 2025.