

Effective 1/1/2015

**Part 9
Tax Credit Administration Act**

59-7-901 Title.

This part is known as the "Tax Credit Administration Act."

Enacted by Chapter 315, 2014 General Session

59-7-902 Definitions.

As used in this part:

- (1) "Tax credit" means a nonrefundable tax credit listed on a tax return.
- (2) "Tax return" means:
 - (a) a corporate return as defined in Section 59-7-101 filed in accordance with this chapter; or
 - (b) a tax return filed in accordance with Chapter 8, Gross Receipts Tax on Certain Corporations Not Required to Pay Corporate Franchise or Income Tax Act.

Enacted by Chapter 315, 2014 General Session

**59-7-903 Removal of tax credit from tax return -- Prohibition on claiming a tax credit --
Commission publishing requirements.**

- (1) Subject to Subsection (2) and except as provided in Subsection (3), the commission shall remove a tax credit from a tax return and a person filing a tax return may not claim the tax credit if:
 - (a) the total amount of tax credit claimed or carried forward by all persons who file a tax return is less than \$10,000 per taxable year for three consecutive taxable years; and
 - (b) less than 10 persons per year for the three consecutive taxable years described in Subsection (1)(a) file a tax return claiming or carrying forward the tax credit.
- (2) If the commission determines the requirements of Subsection (1) are met, the commission shall remove a tax credit from a tax return and a person filing a tax return may not claim the tax credit beginning two taxable years after the January 1 immediately following the date the commission determines the requirements of Subsection (1) are met.
- (3) This section does not apply to a tax credit under Section 59-7-609.
- (4) The commission shall, on or before the November interim meeting of the year after the taxable year in which the commission determines the requirements of Subsection (1) are met, report to the Revenue and Taxation Interim Committee by electronic means that, in accordance with this section:
 - (a) the commission is required to remove a tax credit from a return on which the tax credit appears; and
 - (b) a person filing a tax return may not claim the tax credit.
- (5)
 - (a) Within a 30-day period after making the report required by Subsection (4), the commission shall publish a list in accordance with Subsection (5)(b) stating each tax credit that the commission will remove from a return on which the tax credit appears.
 - (b) The list shall:
 - (i) be published on:
 - (A) the commission's website; and

- (B) the public legal notice website in accordance with Section 45-1-101;
- (ii) include a statement that:
 - (A) the commission is required to remove the tax credit from each return on which the tax credit appears; and
 - (B) the tax credit may not be claimed on a return;
- (iii) state the taxable year for which the removal described in Subsection (5)(a) takes effect; and
- (iv) remain available for viewing and searching until the commission publishes a new list in accordance with this Subsection (5).

Amended by Chapter 64, 2016 General Session
Amended by Chapter 135, 2016 General Session