

59-7-111 Safe harbor lease provisions.

- (1)
 - (a) For purchasers or lessors of safe harbor leases, the following additions shall be made to unadjusted income:
 - (i) interest expense; and
 - (ii) depreciation claimed on safe harbor lease property.
 - (b) For purchasers or lessors of safe harbor leases, the following subtractions shall be made from unadjusted income:
 - (i) rental income; and
 - (ii) amortization of the purchase price of tax benefits.
- (2)
 - (a) For sellers or lessees of safe harbor leases the following additions shall be made from unadjusted income:
 - (i) the amount of gain on the sale of federal tax benefits; and
 - (ii) rental expense on safe harbor lease property.
 - (b) For sellers or lessees of safe harbor leases the following subtractions shall be made to unadjusted income:
 - (i) interest income; and
 - (ii) depreciation on safe harbor lease property.

Repealed and Re-enacted by Chapter 169, 1993 General Session