

59-7-614.9 Nonrefundable tax credit for employing a recently deployed veteran.

- (1) As used in this section, "recently deployed veteran" means an individual who:
 - (a) was mobilized to active federal military service in:
 - (i) an active component of the United States Armed Forces as defined in Section 59-10-1027;
or
 - (ii) a reserve component of the United States Armed Forces as defined in Section 59-10-1027;
and
 - (b) received an honorable or general discharge from active federal military service under Subsection (1)(a) within the two-year period before the date the employment begins.
- (2) A corporation may claim a nonrefundable tax credit as provided in this section against a tax under this chapter if the corporation employs a recently deployed veteran on or after January 1, 2012, who:
 - (a)
 - (i) is collecting or is eligible to collect unemployment benefits under Title 35A, Chapter 4, Part 4, Benefits and Eligibility; or
 - (ii) within the last two years, has exhausted the unemployment benefits under Subsection (2)(a) (i); and
 - (b) works for the corporation at least 35 hours per week for not less than 45 of the 52 weeks following the recently deployed veteran's start date for the employment.
- (3) A tax credit:
 - (a) earned under this section shall be claimed beginning in the year the requirements of Subsection (2) are met;
 - (b) for the first taxable year, is equal to \$200 for each month of employment not to exceed \$2,400 for the taxable year for each recently deployed veteran; and
 - (c) for the second taxable year, is equal to \$400 for each month of employment not to exceed \$4,800 for the taxable year for each recently deployed veteran.
- (4) A corporation that claims a tax credit under this section shall retain the following for each recently deployed veteran for which a tax credit is claimed under this section:
 - (a) the recently deployed veteran's:
 - (i) name;
 - (ii) taxpayer identification number;
 - (iii) last known address;
 - (iv) start date for the employment; and
 - (v) documentation establishing that the recently deployed veteran was employed as required under Subsection (2)(b);
 - (b) documentation provided by the recently deployed veteran's military service unit establishing that the recently deployed veteran is a recently deployed veteran; and
 - (c) a signed statement from the Department of Workforce Services that the recently deployed veteran meets the requirements of Subsection (2)(a) regarding unemployment benefits.
- (5) A corporation shall provide the information described in Subsection (4) to the commission at the request of the commission.
- (6) A corporation may carry forward a tax credit under this section for a period that does not exceed the next five taxable years if:
 - (a) the corporation is allowed to claim a tax credit under this section for a taxable year; and
 - (b) the amount of the tax credit exceeds the corporation's tax liability under this chapter for that taxable year.

Enacted by Chapter 306, 2012 General Session

