

**Effective 1/1/2016**

**59-7-620 Nonrefundable tax credit for contribution to state Achieving A Better Life Experience Program account.**

- (1) As used in this section:
  - (a) "Account" means the same as that term is defined in Section 35A-12-102.
  - (b) "Account administrator" means the same as that term is defined in Section 35A-12-102.
  - (c) "Contributor" means a corporation that:
    - (i) makes a contribution to an account; and
    - (ii) receives a statement from the account administrator in accordance with Section 35A-12-304 itemizing the contribution.
  - (d) "State Achieving a Better Life Experience Program" means the same as that term is defined in Section 35A-12-102.
- (2) A contributor to an account created under the state Achieving a Better Life Experience Program may claim a nonrefundable tax credit as provided in this section.
- (3) Subject to the other provisions of this section, the tax credit is equal to the product of:
  - (a) 5%; and
  - (b) the total amount of contributions:
    - (i) the contributor makes for the taxable year; and
    - (ii) for which the contributor receives a statement from the account administrator in accordance with Section 35A-12-304 itemizing the contributions.
- (4) A contributor may not claim a tax credit under this section:
  - (a) for an amount of excess contribution that is returned to the contributor in accordance with Section 35A-12-302; or
  - (b) with respect to an amount the contributor deducts on a federal income tax return.
- (5) A tax credit under this section may not be carried forward or carried back.

Enacted by Chapter 460, 2015 General Session