

Renumbered 5/12/2015

63M-1-2902 Definitions.

As used in this part:

- (1) "Board" means the Governor's Office of Economic Development Board of Directors.
- (2) "Claimant" is as defined in Section 59-10-1002.
- (3) "Eligible business entity" means a person that:
 - (a) enters into an agreement with the office in accordance with this part to receive a tax credit certificate for a tax credit under Section 59-7-614.6 or 59-10-1109;
 - (b) is:
 - (i) a life science establishment; or
 - (ii) described in NAICS Code 334413, Semiconductor and Related Device Manufacturing, of the 2007 North American Industry Classification System of the federal Executive Office of the President, Office of Management and Budget;
 - (c) has at least 50% of its employees in the state for each day of a taxable year the eligible business entity claims a tax credit under Section 59-7-614.6 or 59-10-1109; and
 - (d) receives a tax credit certificate from the office in accordance with this part.
- (4) "Eligible claimant, estate, or trust" means a claimant, estate, or trust that:
 - (a) enters into an agreement with the office in accordance with this part to receive a tax credit certificate for a tax credit under Section 59-10-1025; and
 - (b) receives a tax credit certificate from the office in accordance with this part.
- (5) "Eligible new state tax revenues" means an increased amount of tax revenues generated as a result of an eligible product or project by an eligible business entity or a new incremental job within the state under the following:
 - (a) Title 59, Chapter 7, Corporate Franchise and Income Taxes;
 - (b) Title 59, Chapter 10, Individual Income Tax Act; and
 - (c) Title 59, Chapter 12, Sales and Use Tax Act.
- (6) "Eligible product or project" means any product or project produced by an eligible business entity that was not produced prior to the date of an agreement with the office under Section 63M-1-2908:
 - (a) by the eligible business entity; and
 - (b) within the state.
- (7) "Life science establishment" is as defined in Section 59-10-1025.
- (8) "New incremental job within the state" means, with respect to an eligible business entity, an employment position that:
 - (a) did not exist within the state before:
 - (i) the eligible business entity entered into an agreement with the office in accordance with this part; and
 - (ii) the eligible product was produced or the eligible project began;
 - (b) is not shifted from one location in the state to another location in the state; and
 - (c) is established to the satisfaction of the office, including by amounts paid or withheld by the eligible business entity under Title 59, Chapter 10, Individual Income Tax Act.
- (9) "Office" means the Governor's Office of Economic Development.
- (10) "Tax credit" means a tax credit under:
 - (a) Section 59-7-614.6;
 - (b) Section 59-10-1025; or
 - (c) Section 59-10-1109.
- (11) "Tax credit applicant" means a person that applies to the office to receive a tax credit certificate under this part.

- (12) "Tax credit certificate" means a certificate issued by the office that:
- (a) lists the name of the tax credit certificate recipient;
 - (b) lists the tax credit certificate recipient's taxpayer identification number;
 - (c) lists the amount of the tax credit certificate recipient's tax credits authorized under this part for a taxable year; and
 - (d) includes other information as determined by the office.
- (13) "Tax credit certificate recipient" means:
- (a) an eligible business entity that receives a tax credit certificate in accordance with this part for a tax credit under Section 59-7-614.6 or 59-10-1109; or
 - (b) an eligible claimant, estate, or trust that receives a tax credit certificate in accordance with this part for a tax credit under Section 59-10-1025.