

Effective 5/5/2021

Superseded 7/1/2021

63N-2-103 Definitions.

As used in this part:

- (1) "Authority" means:
 - (a) the Utah Inland Port Authority, created in Section 11-58-201; or
 - (b) the Military Installation Development Authority, created in Section 63H-1-201.
- (2) "Authority project area" means a project area of:
 - (a) the Utah Inland Port Authority, created in Section 11-58-201; or
 - (b) the Military Installation Development Authority, created in Section 63H-1-201.
- (3)
 - (a) "Business entity" means a person that enters into an agreement with the office to initiate a new commercial project in Utah that will qualify the person to receive a tax credit under Section 59-7-614.2 or 59-10-1107.
 - (b) With respect to a tax credit authorized by the office in accordance with Subsection 63N-2-104(3)(c)(ii), "business entity" includes a nonprofit entity.
- (4) "Community reinvestment agency" has the same meaning as that term is defined in Section 17C-1-102.
- (5) "Development zone" means an economic development zone created under Section 63N-2-104.
- (6) "Local government entity" means a county, city, town, or authority that enters into an agreement with the office to have a new commercial project that:
 - (a) is located within:
 - (i) the boundary of the county, city, or town; or
 - (ii) an authority project area; and
 - (b) qualifies the county, city, town, or authority to receive a tax credit under Section 59-7-614.2.
- (7)
 - (a) "New commercial project" means an economic development opportunity that involves new or expanded industrial, manufacturing, distribution, or business services in Utah.
 - (b) "New commercial project" includes an economic development opportunity that involves new or expanded agricultural or mining business services in Utah if the new commercial project is located within a:
 - (i) county of the third, fourth, fifth, or sixth class; or
 - (ii) municipality that has a population of 10,000 or less and the municipality is in a county of the second class.
 - (c) "New commercial project" does not include retail business.
- (8) "Significant capital investment" means an investment in capital or fixed assets in the following amounts, which may include real property, personal property, and other fixtures related to a new commercial project that represents an expansion of existing operations in the state or that increases the business entity's existing workforce in the state:
 - (a) except as described in Subsection (8)(b), an amount of at least \$10,000,000 for a new commercial project located within the boundary of a county of the first or second class;
 - (b) an amount of at least \$500,000 for a new commercial project located within the boundary of a county of the third or fourth class, or located within a municipality in a county of the second class and where the municipality has a population of 10,000 or less;
 - (c) an amount of at least \$250,000 for a new commercial project located within the boundary of a county of the fifth or sixth class; or
 - (d) an amount determined by rule made by the office in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act.

- (9) "Tax credit" means an economic development tax credit created by Section 59-7-614.2 or 59-10-1107.
- (10) "Tax credit amount" means the amount the office lists as a tax credit on a tax credit certificate for a taxable year.
- (11) "Tax credit certificate" means a certificate issued by the office that:
 - (a) lists the name of the business entity, local government entity, or community development and renewal agency to which the office authorizes a tax credit;
 - (b) lists the business entity's, local government entity's, or community development and renewal agency's taxpayer identification number;
 - (c) lists the amount of tax credit that the office authorizes the business entity, local government entity, or community development and renewal agency for the taxable year; and
 - (d) may include other information as determined by the office.