Effective 7/1/2021
Superseded 5/4/2022
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:
    (i) involves new or expanded industrial, manufacturing, distribution, or business services in the
        state; and
    (ii) advances the statewide economic development strategy.
  (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.