

**Effective 5/4/2022**

**Effective until 5/1/2024**

**63N-2-103 Definitions.**

As used in this part:

- (1)
  - (a) "Business entity" means a person that enters into a written 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(2), "business entity" includes a nonprofit entity.
- (2) "Commercial or industrial zone" means an area zoned agricultural, commercial, industrial, manufacturing, business park, research park, or other appropriate business related use in a general plan that contemplates future growth.
- (3) "Development zone" means an economic development zone created under Section 63N-2-104.
- (4) "Local government entity" means a county, city, town, or metro township.
- (5) "New commercial project" means an economic development opportunity that:
  - (a) involves a targeted industry;
  - (b) is located within:
    - (i) a county of the third, fourth, fifth, or sixth class; or
    - (ii) a municipality that has a population of 10,000 or less and the municipality is located within a county of the second class; or
  - (c) involves an economic development opportunity that the commission determines to be eligible for a tax credit under this part.
- (6) "Remote work opportunity" means a new commercial project that:
  - (a) does not require a physical office in the state where employees associated with the new commercial project are required to work; and
  - (b) requires employees associated with the new commercial project to:
    - (i) work remotely from a location within the state; and
    - (ii) maintain residency in the state.
- (7) "Significant capital investment" means an investment in capital or fixed assets, 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.
- (8) "Tax credit" means an economic development tax credit created by Section 59-7-614.2 or 59-10-1107.
- (9) "Tax credit amount" means the amount the office lists as a tax credit on a tax credit certificate for a taxable year.
- (10) "Tax credit certificate" means a certificate issued by the office that:
  - (a) lists the name of the business entity to which the office authorizes a tax credit;
  - (b) lists the business entity's taxpayer identification number;
  - (c) lists the amount of tax credit that the office authorizes the business entity for the taxable year; and
  - (d) may include other information as determined by the office.
- (11) "Written agreement" means a written agreement entered into between the office and a business entity under Section 63N-2-104.2.