

Effective 5/10/2016

Superseded 7/1/2021

63N-2-808 Agreements between office and tax credit applicant and life science establishment -- Tax credit certificate.

- (1)
 - (a) The office, with advice from the board, may enter into an agreement to grant a tax credit certificate to a tax credit applicant selected in accordance with this part, if the tax credit applicant meets the conditions established in the agreement and under this part.
 - (b) The agreement described in Subsection (1)(a) shall:
 - (i) detail the requirements that the tax credit applicant shall meet prior to receiving a tax credit certificate;
 - (ii) require the tax credit certificate recipient to retain records supporting a claim for a tax credit for at least four years after the tax credit certificate recipient claims a tax credit under this part; and
 - (iii) require the tax credit certificate recipient to submit to audits for verification of the tax credit claimed, including audits by the office and by the State Tax Commission.
- (2)
 - (a) The office, with advice from the board, shall enter into an agreement with the life science establishment in which the tax credit applicant invested for purposes of claiming a tax credit.
 - (b) The agreement described in Subsection (2)(a):
 - (i) shall provide the office with a document that expressly and directly authorizes the State Tax Commission to disclose to the office the life science establishment's tax returns and other information that would otherwise be subject to confidentiality under Section 59-1-403 or Section 6103, Internal Revenue Code;
 - (ii) shall authorize the Department of Workforce Services to disclose to the office the employment data that the life science establishment submits to the Department of Workforce Services;
 - (iii) shall require the life science establishment to provide the office with the life science establishment's current capitalization tables; and
 - (iv) may require the life science establishment to provide the office with other data that:
 - (A) ensure compliance with the requirements of this chapter; and
 - (B) demonstrate the economic impact of the tax credit applicant's investment in the life science establishment.