

Effective 5/14/2019

Superseded 5/5/2021

63N-6-103 Definitions.

As used in this part:

- (1) "Board" means the Utah Capital Investment Board.
- (2) "Certificate" means a contract between the board and a designated investor under which a contingent tax credit is available and issued to the designated investor.
- (3)
 - (a) Except as provided in Subsection (3)(b), "claimant" means a resident or nonresident person.
 - (b) "Claimant" does not include an estate or trust.
- (4) "Commitment" means a written commitment by a designated purchaser to purchase from the board certificates presented to the board for redemption by a designated investor. Each commitment shall state the dollar amount of contingent tax credits that the designated purchaser has committed to purchase from the board.
- (5) "Contingent tax credit" means a contingent tax credit issued under this part that is available against tax liabilities imposed by Title 59, Chapter 7, Corporate Franchise and Income Taxes, or Title 59, Chapter 10, Individual Income Tax Act, if there are insufficient funds in the redemption reserve and the board has not exercised other options for redemption under Subsection 63N-6-408(3)(b).
- (6) "Corporation" means the Utah Capital Investment Corporation created under Section 63N-6-301.
- (7) "Designated investor" means:
 - (a) a person who makes a private investment; or
 - (b) a transferee of a certificate or contingent tax credit.
- (8) "Designated purchaser" means:
 - (a) a person who enters into a written undertaking with the board to purchase a commitment; or
 - (b) a transferee who assumes the obligations to make the purchase described in the commitment.
- (9) "Estate" means a nonresident estate or a resident estate.
- (10) "Person" means an individual, partnership, limited liability company, corporation, association, organization, business trust, estate, trust, or any other legal or commercial entity.
- (11) "Private investment" means:
 - (a) an equity interest in the Utah fund of funds; or
 - (b) a loan to the Utah fund of funds initiated before July 1, 2014, including a loan that was originated before July 1, 2014, and that is refinanced one or more times on or after July 1, 2014.
- (12) "Redemption reserve" means the reserve established by the corporation to facilitate the cash redemption of certificates.
- (13) "Taxpayer" means a taxpayer:
 - (a) of an investor; and
 - (b) if that taxpayer is a:
 - (i) claimant;
 - (ii) estate; or
 - (iii) trust.
- (14) "Trust" means a nonresident trust or a resident trust.
- (15) "Utah fund of funds" means a limited partnership or limited liability company established under Section 63N-6-401 in which a designated investor purchases an equity interest.