

**S.B. 198**  
**ECONOMIC DEVELOPMENT INCENTIVE AMENDMENTS**

SENATE FLOOR AMENDMENTS

AMENDMENT 1

MARCH 5, 2010 3:30 PM

Senator **John L. Valentine** proposes the following amendments:

1. *Page 2, Lines 29 through 30:*

29 This bill has retrospective operation for a taxable year beginning on or after January 1,  
30 2010.

= **This bill coordinates with H.B. 24, Economic Development Incentives Act Amendments, by merging substantive amendments.**

2. *Page 2, Line 41:*

41 63M-1-2409, Utah Code Annotated 1953

**Utah Code Sections Affected by Coordination Clause:**  
**63M-1-2405, as enacted by Laws of Utah 2008, Chapter 372**

3. *Page 17, Line 514:*

514 2010.

= **Section 10. Coordinating S.B. 198 with H.B. 24 -- Merging substantive amendments.**  
**If this S.B. 198 and H.B. 24, Economic Development Incentives Act Amendments, both pass, it is the intent of the Legislature that the Office of Legislative Research and General Counsel, in preparing the Utah Code database for publication, modify Subsection 63M-1-2405(2) to read:**

"(2) A business entity or local government entity seeking to receive a tax credit shall provide the office with:

(a) an application for a tax credit certificate;

(b) (i) for a business entity, documentation of the new state revenues from the business entity's new commercial project that were paid during the preceding calendar year; ~~and~~ or

(ii) for a local government entity, documentation of the new state revenues from the new commercial project within the local government entity that were paid during the preceding calendar year;

(c) if a local government entity seeks to assign the tax credit to a community development and renewal agency in accordance with Section 63M-1-2404, a statement providing the name and taxpayer identification number of the community development and renewal agency to which the local government entity seeks to assign the tax credit;

~~[(c)]~~ (d) (i) with respect to a business entity, a document that expressly directs and authorizes the State Tax Commission to disclose the business entity's returns and other information ~~[concerning the business entity]~~ that would otherwise be subject to confidentiality under Section 59-1-403 or Section 6103, Internal Revenue Code, to the office~~[-];~~

(ii) with respect to a local government entity that seeks to claim the tax credit:

(A) a document that expressly directs and authorizes the State Tax Commission to disclose the local government entity's returns and other information that would otherwise be subject to confidentiality under Section 59-1-403 or Section 6103, Internal Revenue Code, to the office; and

(B) if the new state revenues collected as a result of a new commercial project are attributable in whole or in part to a new or expanded industrial, manufacturing, distribution, or business service within a new commercial project within the local government, a document signed by an authorized representative of the new or expanded industrial, manufacturing, distribution, or business service that:

(I) expressly directs and authorizes the State Tax Commission to disclose the returns of that new or expanded industrial, manufacturing, distribution, or business service and other information that would otherwise be subject to confidentiality under Section 59-1-403 or Section 6103, Internal Revenue Code, to the office; and

(II) lists the taxpayer identification number of that new or expanded industrial, manufacturing, distribution, or business service; or

(iii) with respect to a local government entity that seeks to assign the tax credit to a community development and renewal agency:

(A) a document signed by the members of the governing body of the community development and renewal agency that expressly directs and authorizes the State Tax Commission to disclose the returns of the community development and renewal agency and other information that would otherwise be subject to confidentiality under Section 59-1-403 or Section 6103, Internal Revenue Code, to the office; and

(B) if the new state revenues collected as a result of a new commercial project are attributable in whole or in part to a new or expanded industrial, manufacturing, distribution, or business service within a new commercial project within the community development and renewal agency, a document signed by an authorized representative of the new or expanded industrial, manufacturing, distribution, or business service that:

(I) expressly directs and authorizes the State Tax Commission to disclose the returns of that new or expanded industrial, manufacturing, distribution, or business service and other information that would otherwise be subject to confidentiality under Section 59-1-403 or Section 6103, Internal Revenue Code, to the office; and

(II) lists the taxpayer identification number of that new or expanded industrial, manufacturing, distribution, or business service; and

(e) for a business entity only, documentation that the business entity has satisfied the performance benchmarks outlined in the agreement described in Subsection 63M-1-2404(3)(a), including:

(i) significant capital investment;

(ii) the creation of high paying jobs;

(iii) significant purchases from Utah vendors and providers; or

(iv) any combination of Subsections (2)(e)(i), (ii), and (iii)."