

1st Sub. H.B. 496

TECHNOLOGY AND LIFE SCIENCE ECONOMIC DEVELOPMENT ACT AND
RELATED TAX CREDITS

HOUSE FLOOR AMENDMENTS

AMENDMENT 1

MARCH 4, 2011 7:35 AM

Representative **David Clark** proposes the following amendments:

1. Page 5, Lines 123 through 125:

123 beginning on or after January 1, [2008] 2011, a claimant, estate, or trust that meets the
124 requirements of Subsection (3) or ~~{Subsection}~~ (4) may claim a nonrefundable tax credit equal to
125 the product of:

2. Page 11, Lines 308 through 310:

308 (7) "Tax credit" means a tax credit under:
309 (a) Section 59-7-614.6; or
310 (b) Section ~~{59-1-1109}~~ 59-10-1109 .

3. Page 11, Line 335 through Page 12, Line 338:

335 (iii) require the eligible business entity to submit to audits for verification of the tax
336 credit claimed, including audits by the office and by the State Tax Commission; ~~{and}~~
337 (iv) require the eligible business entity to provide tax return information to the office
338 that is necessary for the office to determine the generation of eligible new state tax revenues ~~{-}~~ ; and
(v) require the eligible business entity to sign a separate document that expressly directs and
authorizes the State Tax Commission to disclose to the office the eligible business entity's tax returns and
other information concerning the eligible business entity that:
(i) would otherwise be subject to confidentiality under Section 59-1-403 or Section 6103, Internal
Revenue Code; and
(ii) are necessary for the office to determine the generation of eligible new state tax revenues.

4. Page 13, Lines 370 through 372:

370 (7) Upon ~~{request of}~~ receipt of the document described in Subsection 63M-1-2903(2)(b)(v)
from the office, the State Tax Commission shall provide the office with
371 ~~{summary}~~ the tax returns and other information requested by the office that the eligible
business entity directed or authorized the State Tax Commission to provide to the office, including
information ~~{regarding}~~ necessary to determine the amount of eligible new state tax revenues
372 generated by an eligible
business entity.

5. Page 13, Lines 383 through 390:

383 (2) (a) On or before November 1, 2016 ~~.~~ and every five years after November 1, 2016,
384 the Legislature's Workforce Services and Community and Economic Development Interim
385 Committee and Revenue and Taxation Interim Committee shall:
386 (i) study the tax credits allowed under Sections 59-7-614.6 and 59-10-1109; and
387 (ii) make recommendations concerning whether the tax credits should be continued,
388 modified, or repealed.
389 (b) The study under Subsection (2)(a) shall include an evaluation of:
390 (i) the cost of the tax credits under Sections 59-7-614.6 ~~{or}~~ and 59-10-1109;