

121 **63M-1-3202. Definitions.**122 As used in this part:123 (1) "Eligibility period" means a period that:124 (a) (i) begins the date construction of a qualified hotel begins; and125 (ii) ends the date that is 20 years after the date of initial occupancy of the hotel; or126 (b) is defined in an agreement under Section 63M-1-3204, if that period is shorter than
127 the period described in Subsection (1)(a).128 (2) "Financial incentive" means a grant, fee waiver, financing assistance, improvement,
129 or property tax or other tax incentive, including a rebate of a property tax or sales and use tax.130 (3) "Hotel property" means a qualified hotel and any property that is included in the
131 same development as the qualified hotel, including convention and meeting space, retail shops,
132 restaurants, parking, and other ancillary facilities and amenities.133 (4) "Local match" means a financial incentive provided by a county, municipality,
134 school district, local district, special service district, community development and renewal
135 agency, or other political subdivision of the state to the owner of a qualified hotel in a
136 cumulative amount during the eligibility period that equals or exceeds the cumulative amount
137 of tax credits to the qualified hotel owner during that same period.138 (5) "Qualified hotel" means a privately owned hotel constructed in the state on or after
139 July 1, 2013 that:140 ~~§~~ → ~~[(a) includes at least 850 guest rooms;~~141 ~~— (b)]~~ (a) ← ~~§~~ includes at least 85 square feet of convention and meeting space per guest room;
142 and143 ~~§~~ → ~~[(c)]~~ (b) ← ~~§~~ is located within 1,000 feet of a convention center that contains at least
143a 500,000144 square feet of convention and meeting space.145 (6) "Sales tax proceeds" means the total amount of revenue remitted to the state during
146 a tax year from a state sales and use tax imposed under Section 59-12-103 on transactions
147 described in Subsection 59-12-103(1) that take place on the hotel property during the eligibility
148 period.149 (7) "Tax credit" means a tax credit under Section 59-7-616 or 59-10-1110 in the
150 amount of sales tax proceeds.151 (8) "Tax credit applicant" means a person that applies to the office to receive a tax

214 **63M-1-3205. Issuance of tax credit certificate -- Duplicate to State Tax**

215 **Commission.**

216 (1) (a) A tax credit applicant shall establish as part of the application required by
217 Section 63M-1-3203 that:

218 (i) the tax credit applicant meets all of the requirements and criteria to receive the tax
219 credit for which the tax credit applicant applies; and

220 (ii) a local match is in place.

221 (b) The office may not issue a tax credit certificate to a tax credit applicant that fails to
222 meet the requirements of Subsection (1)(a).

223 (2) The office shall issue a tax certificate to a tax credit applicant that has established
224 that the tax credit applicant meets all of the requirements and criteria to receive the tax credit
225 for which the tax credit applicant applies.

226 (3) The office shall provide to the State Tax Commission a duplicate of each tax credit
227 certificate the office issues.

228 Section 8. Section **63M-1-3206** is enacted to read:

229 **63M-1-3206. No claim or pass through of a tax credit without tax credit**
230 **certificate.**

231 A person may not claim or pass through a tax credit unless the person has received a tax
232 credit certificate from the office for the taxable year for which the person claims or passes
233 through the tax credit.

234 Section 9. Section **63M-1-3207** is enacted to read:

235 **63M-1-3207. Limitation on use of money from tax credit.**

236 Money derived through a tax credit may be used only for:

237 (1) the acquisition of real property underlying a qualified hotel;

238 (2) the construction of convention and meeting space as part of a qualified hotel;

239 (3) the acquisition or construction of amenities, fixtures, or other improvements related
240 to any of the uses described in Subsections (1) ~~§~~ [1] and ~~§~~ (2) ~~§~~ [1, and (3)] ~~§~~ ;

241 (4) the reimbursement of expenses for any of the uses listed in Subsections (1) through
242 (3); and

243 (5) costs described in Subsection 63M-1-3204(3).