

59 Chapter 7, Corporate Franchise and Income Taxes, or Title 59, Chapter 10, Individual Income
60 Tax Act, are applicable in an enterprise zone:

- 61 (a) ~~H~~→ **(i) except as provided in Subsection (7)(a)(ii),** ~~←H~~ a tax credit of \$750 may be
61a claimed by a business entity for each new full-time
62 employee position created within the enterprise zone; ~~H~~→ **or**
62a **(ii) if a business entity produces, processes, distributes, dispenses, or stores hydrogen**
62b **for use as a fuel, a tax credit of \$750 may be claimed by the business entity for each new**
62c **full-time** ~~S~~→ **[employee] equivalent** ~~←S~~ **position created within the enterprise zone if the new**
62c1 **full-time** ~~S~~→ **[employee] equivalent** ~~←S~~
62d **position created within the enterprise zone pays at least** ~~S~~→ **[125%] 100%** ~~←S~~ **of:**
62e **(A) the county average monthly nonagricultural payroll wage for the respective**
62f **industry as determined by the Department of Workforce Services; or**
62g **(B) if the county average monthly nonagricultural payroll wage is not available for the**
62h **respective industry, the total average monthly nonagricultural payroll wage in the respective**
62i **county where the enterprise zone is located;** ~~←H~~
63 (b) ~~H~~→ **(i) except as provided in Subsection (7)(b)(ii),** ~~←H~~ an additional \$500 tax credit
63a may be claimed if the new full-time employee position
64 created within the enterprise zone pays at least 125% of:
65 ~~H~~→ **[†] (A)** ~~←H~~ the county average monthly nonagricultural payroll wage for the respective
65a industry
66 as determined by the Department of Workforce Services; or
67 ~~H~~→ **[‡] (B)** ~~←H~~ if the county average monthly nonagricultural payroll wage is not
67a available for the
68 respective industry, the total average monthly nonagricultural payroll wage in the respective
69 county where the enterprise zone is located; ~~H~~→ **or**
69a **(ii) if a business entity produces, processes, distributes, dispenses, or stores hydrogen**
69b **for use as a fuel, an additional \$500 tax credit may be claimed if the new full-time**
69b1 **position created within the enterprise zone pays at least** ~~S~~→ **[150%] 125%** ~~←S~~ **of:**
69c **(A) the county average monthly nonagricultural payroll wage for the respective**
69d **industry as determined by the Department of Workforce Services; or**
69e **(B) if the county average monthly nonagricultural payroll wage is not available for the**
69f **respective industry, the total average monthly nonagricultural payroll wage in the respective**
69g **county where the enterprise zone is located;** ~~←H~~
69h
70 (c) an additional tax credit of \$750 may be claimed if the new full-time employee
71 position created within the enterprise zone is in a business entity that adds value to agricultural ☻

72 ☛ commodities through manufacturing or processing;

73 (d) an additional tax credit of \$200 may be claimed for two consecutive years for each
74 new full-time employee position created within the enterprise zone that is filled by an
75 employee who is insured under an employer-sponsored health insurance program if the
76 employer pays at least 50% of the premium cost for the year for which the credit is claimed;

77 ~~H→ [(e) an additional tax credit of \$750 may be claimed if the new full-time employee~~
78 ~~position created within the enterprise zone is in a business entity that produces or processes~~
79 ~~hydrogen for use as a fuel;~~

80 ~~—— (f) an additional tax credit of \$750 may be claimed if the new full-time employee~~
81 ~~position created within the enterprise zone is in a business entity that distributes or dispenses~~
82 ~~hydrogen fuel;~~

83 ~~—— [] (e) [†(g)] ←H~~ a tax credit of 25% of the first \$200,000 spent on rehabilitating a building
83a in
84 the enterprise zone that has been vacant for two years or more; [~~and~~]

85 ~~H→ [f] (f) [†(h)] ←H~~ an annual investment tax credit of 10% of the first \$250,000 in
85a investment,
86 and 5% of the next \$1,000,000 qualifying investment in plant, equipment, or other depreciable
87 property[-]; ~~and~~

88 ~~H→ [†(i)] (g) ←H~~ an additional annual investment tax credit of 10% of the first \$250,000
88a investment,
89 5% of the next \$1,000,000 investment, and 2.5% of the next \$2,000,000 investment in plant,

90 equipment, or other depreciable property used primarily:

91 (i) to produce or process hydrogen for use as a fuel; or

92 (ii) to distribute ~~it~~, ~~to~~ dispense ~~it~~, or store ~~it~~ hydrogen fuel.

93 (8) (a) Subject to the limitations of Subsection (8)(b), a business entity claiming a tax
94 credit under Subsections (7)(a) through ~~it~~ (d) ~~(f)~~ ~~it~~ may claim the tax credit for no more
94a than 30

95 full-time employee positions in a taxable year.

96 (b) A business entity that received a tax credit for one or more new full-time employee
97 positions under Subsections (7)(a) through ~~it~~ (d) ~~(f)~~ ~~it~~ in a prior taxable year may claim
97a a tax

98 credit for a new full-time employee position in a subsequent taxable year under Subsections
99 (7)(a) through ~~it~~ (d) ~~(f)~~ ~~it~~ if:

100 (i) the business entity has created a new full-time position within the enterprise zone;
101 and

102 (ii) the total number of full-time employee positions at the business entity at any point
103 during the tax year for which the tax credit is being claimed is greater than the highest number
104 of full-time employee positions that existed at the business entity in the previous three taxable
105 years.

106 (c) Construction jobs are not eligible for the tax credits under Subsections (7)(a)
107 through ~~it~~ (d) ~~(f)~~ ~~it~~ .

108 (9) If the amount of a tax credit under this section exceeds a business entity's tax
109 liability under this chapter for a taxable year, the business entity may carry forward the amount
110 of the tax credit exceeding the liability for a period that does not exceed the next three taxable
111 years.

112 (10) Tax credits under ~~Subsections (7)(a) through (f)~~ Subsection (7) may not be
113 claimed by a business entity primarily engaged in retail trade or by a public utilities business.

114 (11) A business entity that has no employees:

115 (a) may not claim tax credits under Subsections (7)(a) through ~~it~~ (d) ~~(f)~~ ~~it~~ ; and

116 (b) may claim tax credits under Subsections ~~it~~ (7)(e) ~~(7)(g)~~ ~~it~~ through ~~(f)~~
116a ~~it~~ ~~(g)~~ ~~it~~ .

117 (12) A business entity may not claim or carry forward a tax credit available under this
118 part for a taxable year during which the business entity has claimed the targeted business
119 income tax credit available under Section 63N-2-305.

120 (13) (a) On or before November 30, 2018, and every three years after 2018, the