

88 (1) As used in this section:

89 (a) "Business entity" means an organization subject to the tax imposed by this part that  
90 is a business entity as defined in Section 63N-2-202.

91 (b) "Office" means the Governor's Office of Economic Development created in Section  
92 63N-1-201.

93 (2) Subject to the provisions of this section, a business entity may claim a  
94 nonrefundable enterprise zone tax credit as described in Section 63N-2-213.

95 (3) The enterprise zone tax credit under this section is the amount listed as the tax  
96 credit amount on the tax credit certificate that the office issues to the business entity for the  
97 taxable year.

98 (4) A business entity may carry forward a tax credit under this section for a period that  
99 does not exceed the next three taxable years, if the amount of the tax credit exceeds the  
100 business entity's tax liability under this chapter for that taxable year.

101 (5) (a) The Revenue and Taxation Interim Committee shall ~~H~~→ :

101a (i) ~~H~~ study the tax credit allowed  
102 by this section ~~H~~→ [:

103 —— (i) ~~H~~ as part of the Revenue and Taxation Interim Committee's study under Subsection  
104 59-7-164.10(6); and

105 (ii) make recommendations concerning whether the tax credit should be continued,  
106 modified, or repealed.

107 (b) Except as provided in Subsection (5)(c), for purposes of the study required by this  
108 Subsection (5), the office shall provide by electronic means the following information for each  
109 calendar year to the Office of the Legislative Fiscal Analyst:

110 (i) the amount of tax credits provided in each development zone;

111 (ii) the number of new full-time employee positions reported to obtain tax credits in  
112 each development zone;

113 (iii) the amount of tax credits awarded for rehabilitating a building in each  
114 development zone;

115 (iv) the amount of tax credits awarded for investing in a plant, equipment, or other  
116 depreciable property in each development zone;

117 (v) the information related to the tax credit contained in the office's latest report under  
118 Section 63N-1-301; and

119 (vi) any other information that the Office of the Legislative Fiscal Analyst requests.

120 (c) (i) In providing the information described in Subsection (5) ~~H→~~ [(a)] (b) ~~←H~~, the office  
 120a shall

121 redact information that identifies a recipient of a tax credit under this section.

122 (ii) If, notwithstanding the redactions made under Subsection (5) ~~H→~~ [(b)] (c) ~~←H~~ (i),  
 122a reporting the

123 information described in Subsection (5)(b)(i) might disclose the identity of a recipient of a tax  
 124 credit, the office may file a request with the Revenue and Taxation Interim Committee to  
 125 provide the information described in Subsection (5)(b)(i) in the aggregate for all development  
 126 zones that receive the tax credit under this section.

127 (d) As part of the study required by this Subsection (5), the Office of the Legislative  
 128 Fiscal Analyst shall report to the Revenue and Taxation Interim Committee a summary and  
 129 analysis of the information provided to the Office of the Legislative Fiscal Analyst by the  
 130 office under Subsection (5)(b).

131 (e) The Revenue and Taxation Interim Committee shall ensure that the  
 132 recommendations described in Subsection (5)(a) include an evaluation of:

- 133 (i) the cost of the tax credit to the state;
- 134 (ii) the purpose and effectiveness of the tax credit; and
- 135 (iii) the extent to which the state benefits from the tax credit.

136 Section 3. Section **59-10-1037** is amended to read:

137 **59-10-1037. Nonrefundable enterprise zone tax credit.**

138 (1) As used in this section:

139 (a) "Business entity" means a claimant, estate, or trust that meets the definition of  
 140 "business entity" as that term is defined in Section 63N-2-202.

141 (b) "Office" means the Governor's Office of Economic Development created in Section  
 142 63N-1-201.

143 (2) Subject to the provisions of this section, a business entity may claim a  
 144 nonrefundable enterprise zone tax credit as described in Section 63N-2-213.

145 (3) The enterprise zone tax credit under this section is the amount listed as the tax  
 146 credit amount on the tax credit certificate that the office issues to the business entity for the  
 147 taxable year.

148 (4) A business entity may carry forward a tax credit under this section for a period that  
 149 does not exceed the next three taxable years, if the amount of the tax credit exceeds the