

Representative Mike Winder proposes the following substitute bill:

OPPORTUNITY ZONE ENHANCEMENTS

2020 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Mike Winder

Senate Sponsor: Curtis S. Bramble

6	Cosponsors:	Karen Kwan	Lawanna Shurtliff
7	Cheryl K. Acton	Merrill F. Nelson	Christine F. Watkins
8	Patrice M. Arent	Derrin R. Owens	Elizabeth Weight
9	Jennifer Dailey-Provost	Stephanie Pitcher	Mark A. Wheatley
10	Susan Duckworth	Marie H. Poulson	
	Sandra Hollins		

LONG TITLE

General Description:

This bill modifies provisions related to economic development.

Highlighted Provisions:

This bill:

- ▶ defines terms, including "opportunity zone";
- ▶ modifies provisions related to the administration of certain programs within the Division of Air Quality;
- ▶ modifies provisions related to the Olene Walker Housing Loan Fund;
- ▶ modifies provisions related to the Utah low-income housing tax credit;
- ▶ creates a tax credit for eligible construction costs for a parking structure in an

opportunity zone;



- 24 ▶ describes the requirements for a business entity to receive, and for the Governor's
- 25 Office of Economic Development to issue, a tax credit certificate for eligible
- 26 construction costs in an opportunity zone; and
- 27 ▶ makes technical changes.

28 **Money Appropriated in this Bill:**

29 None

30 **Other Special Clauses:**

31 This bill provides retrospective operation.

32 **Utah Code Sections Affected:**

33 AMENDS:

- 34 **19-2-102**, as last amended by Laws of Utah 2015, Chapter 154
- 35 **19-2-107**, as last amended by Laws of Utah 2018, Chapter 281
- 36 **35A-8-501**, as last amended by Laws of Utah 2017, Chapter 279
- 37 **35A-8-507**, as last amended by Laws of Utah 2016, Chapter 131
- 38 **35A-8-510**, as enacted by Laws of Utah 2017, Chapter 279
- 39 **59-7-607**, as last amended by Laws of Utah 2017, Chapter 279
- 40 **59-10-1010**, as last amended by Laws of Utah 2017, Chapter 279
- 41 **63I-1-259**, as last amended by Laws of Utah 2019, Chapters 29 and 479
- 42 **63I-1-263**, as last amended by Laws of Utah 2019, Chapters 89, 246, 311, 414, 468,
- 43 469, 482 and last amended by Coordination Clause, Laws of Utah 2019, Chapter
- 44 246

45 ENACTS:

- 46 **59-7-625**, Utah Code Annotated 1953
- 47 **59-10-1041**, Utah Code Annotated 1953
- 48 **63N-2-901**, Utah Code Annotated 1953
- 49 **63N-2-902**, Utah Code Annotated 1953
- 50 **63N-2-903**, Utah Code Annotated 1953



52 *Be it enacted by the Legislature of the state of Utah:*

53 Section 1. Section **19-2-102** is amended to read:

54 **19-2-102. Definitions.**

55 As used in this chapter:

56 (1) "Air pollutant" means a substance that qualifies as an air pollutant as defined in 42
57 U.S.C. Sec. 7602.

58 (2) "Air pollutant source" means private and public sources of emissions of air
59 pollutants.

60 (3) "Air pollution" means the presence of an air pollutant in the ambient air in the
61 quantities, for a duration, and under the conditions and circumstances that are injurious to
62 human health or welfare, animal or plant life, or property, or would unreasonably interfere with
63 the enjoyment of life or use of property, as determined by the rules adopted by the board.

64 (4) "Ambient air" means that portion of the atmosphere, external to buildings, to which
65 the general public has access.

66 (5) "Asbestos" means the asbestiform varieties of serpentine (chrysotile), riebeckite
67 (crocidolite), cummingtonite-grunerite, anthophyllite, actinolite-tremolite, and libby
68 amphibole.

69 (6) "Asbestos-containing material" means a material containing more than 1%
70 asbestos, as determined using the method adopted in 40 C.F.R. Part 61, Subpart M, National
71 Emission Standard for Asbestos.

72 (7) "Asbestos inspection" means an activity undertaken to determine the presence or
73 location, or to assess the condition of, asbestos-containing material or suspected
74 asbestos-containing material, whether by visual or physical examination, or by taking samples
75 of the material.

76 (8) "Board" means the Air Quality Board.

77 (9) "Clean school bus" means the same as that term is defined in 42 U.S.C. Sec. 16091.

78 (10) "Director" means the director of the Division of Air Quality.

79 (11) "Division" means the Division of Air Quality created in Section [19-1-105](#).

80 (12) "Friable asbestos-containing material" means a material containing more than 1%
81 asbestos, as determined using the method adopted in 40 C.F.R. Part 61, Subpart M, National
82 Emission Standard for Asbestos, that hand pressure can crumble, pulverize, or reduce to
83 powder when dry.

84 (13) "Indirect source" means a facility, building, structure, or installation which attracts
85 or may attract mobile source activity that results in emissions of a pollutant for which there is a

86 national standard.

87 (14) "Opportunity zone" means an area that has been designated as a qualified
88 opportunity zone in the state under Section 1400Z-1, Internal Revenue Code.

89 Section 2. Section **19-2-107** is amended to read:

90 **19-2-107. Director -- Appointment -- Powers.**

91 (1) The executive director shall appoint the director. The director shall serve under the
92 administrative direction of the executive director.

93 (2) (a) The director shall:

94 (i) prepare and develop comprehensive plans for the prevention, abatement, and control
95 of air pollution in Utah;

96 (ii) advise, consult, and cooperate with other agencies of the state, the federal
97 government, other states and interstate agencies, and affected groups, political subdivisions,
98 and industries in furtherance of the purposes of this chapter;

99 (iii) review plans, specifications, or other data relative to air pollution control
100 equipment or any part of the air pollution control equipment;

101 (iv) under the direction of the executive director, represent the state in all matters
102 relating to interstate air pollution, including interstate compacts and similar agreements;

103 (v) secure necessary scientific, technical, administrative, and operational services,
104 including laboratory facilities, by contract or otherwise;

105 (vi) encourage voluntary cooperation by persons and affected groups to achieve the
106 purposes of this chapter;

107 (vii) encourage local units of government to handle air pollution within their respective
108 jurisdictions on a cooperative basis and provide technical and consulting assistance to them;

109 (viii) determine by means of field studies and sampling the degree of air contamination
110 and air pollution in all parts of the state;

111 (ix) monitor the effects of the emission of air pollutants from motor vehicles on the
112 quality of the outdoor atmosphere in all parts of Utah and take appropriate responsive action;

113 (x) collect and disseminate information relating to air contamination and air pollution
114 and conduct educational and training programs relating to air contamination and air pollution;

115 (xi) assess and collect noncompliance penalties as required in Section 120 of the
116 federal Clean Air Act, 42 U.S.C. Section 7420;

- 117 (xii) comply with the requirements of federal air pollution laws;
- 118 (xiii) subject to the provisions of this chapter, enforce rules through the issuance of
119 orders, including:
- 120 (A) prohibiting or abating discharges of wastes affecting ambient air;
- 121 (B) requiring the construction of new control facilities or any parts of new control
122 facilities or the modification, extension, or alteration of existing control facilities or any parts
123 of new control facilities; or
- 124 (C) adopting other remedial measures to prevent, control, or abate air pollution; and
- 125 (xiv) as authorized by the board and subject to the provisions of this chapter, act as
126 executive secretary of the board under the direction of the chairman of the board.
- 127 (b) The director may:
- 128 (i) employ full-time, temporary, part-time, and contract employees necessary to carry
129 out this chapter;
- 130 (ii) subject to the provisions of this chapter, authorize an employee or representative of
131 the department to enter at reasonable times and upon reasonable notice in or upon public or
132 private property for the purposes of inspecting and investigating conditions and plant records
133 concerning possible air pollution;
- 134 (iii) encourage, participate in, or conduct studies, investigations, research, and
135 demonstrations relating to air pollution and its causes, effects, prevention, abatement, and
136 control, as advisable and necessary for the discharge of duties assigned under this chapter,
137 including the establishment of inventories of pollution sources;
- 138 (iv) collect and disseminate information relating to air pollution and the prevention,
139 control, and abatement of it;
- 140 (v) cooperate with studies and research relating to air pollution and its control,
141 abatement, and prevention;
- 142 (vi) subject to Subsection (3), upon request, consult concerning the following with a
143 person proposing to construct, install, or otherwise acquire an air pollutant source in Utah:
- 144 (A) the efficacy of proposed air pollution control equipment for the source; or
- 145 (B) the air pollution problem that may be related to the source;
- 146 (vii) accept, receive, and administer grants or other funds or gifts from public and
147 private agencies, including the federal government, for the purpose of carrying out any of the

148 functions of this chapter;

149 (viii) subject to Subsection 19-2-104(3)(b)(i), settle or compromise a civil action
150 initiated by the division to compel compliance with this chapter or the rules made under this
151 chapter; [or]

152 (ix) subject to the provisions of this chapter, exercise all incidental powers necessary to
153 carry out the purposes of this chapter, including certification to state or federal authorities for
154 tax purposes that air pollution control equipment has been certified in conformity with Title 19,
155 Chapter 12, Pollution Control Act[-]; or

156 (x) in the administration of a program providing an incentive to a private entity for the
157 installation of electric vehicle supply equipment, prioritize the applications of private entities
158 that are installing electric vehicle supply equipment in an opportunity zone.

159 (3) A consultation described in Subsection (2)(b)(vi) does not relieve a person from the
160 requirements of this chapter, the rules adopted under this chapter, or any other provision of
161 law.

162 Section 3. Section 35A-8-501 is amended to read:

163 **35A-8-501. Definitions.**

164 As used in this part:

165 (1) "Affordable housing" means housing occupied or reserved for occupancy by
166 households whose incomes are at or below certain income requirements at rental rates
167 affordable to such households.

168 (2) "Board" means the Housing Board created by this part.

169 (3) "Fund" means the Olene Walker Housing Loan Fund created by this part.

170 (4) (a) "Housing sponsor" means a person who constructs, develops, rehabilitates,
171 purchases, or owns a housing development that is or will be subject to legally enforceable
172 restrictive covenants that require the housing development to provide, at least in part,
173 affordable housing.

174 (b) "Housing sponsor" may include:

175 (i) a local public body;

176 (ii) a nonprofit, limited profit, or for profit corporation;

177 (iii) a limited partnership;

178 (iv) a limited liability company;

- 179 (v) a joint venture;
- 180 (vi) a subsidiary of the Utah Housing Corporation;
- 181 (vii) a cooperative;
- 182 (viii) a mutual housing organization;
- 183 (ix) a local government;
- 184 (x) a local housing authority;
- 185 (xi) a regional or statewide nonprofit housing or assistance organization; or
- 186 (xii) any other entity that helps provide affordable housing.

187 (5) "Opportunity zone" means an area that has been designated as a qualified
 188 opportunity zone in the state under Section 1400Z-1, Internal Revenue Code.

189 [~~5~~] (6) "Rural" means a county in the state other than Utah, Salt Lake, Davis, or
 190 Weber.

191 Section 4. Section **35A-8-507** is amended to read:

192 **35A-8-507. Application process and priorities.**

193 (1) (a) In each calendar year that money is available from the fund for distribution by
 194 the executive director under the direction of the board, the executive director shall, at least
 195 once in that year, announce a grant and loan application period by sending notice to interested
 196 persons.

197 (b) The executive director shall accept applications that are received in a timely
 198 manner.

199 (2) The executive director shall give priority to applications for projects and activities
 200 in the following order:

- 201 (a) first, to applications for projects and activities intended to minimize homelessness;
- 202 (b) second, to applications for projects and activities that use existing privately owned
 203 housing stock, including privately owned housing stock purchased by a nonprofit public
 204 development authority; and
- 205 (c) third, to all other applications.

206 (3) Within each level of priority described in Subsection (2), the executive director
 207 shall give preference to applications that demonstrate the following:

- 208 (a) a high degree of leverage with other sources of financing;
- 209 (b) high recipient contributions to total project costs, including allied contributions

210 from other sources such as professional, craft, and trade services and lender interest rate
211 subsidies;

212 (c) high local government project contributions in the form of infrastructure
213 improvements, or other assistance;

214 (d) projects that encourage ownership, management, and other project-related
215 responsibility opportunities;

216 (e) projects that demonstrate a strong probability of serving the original target group or
217 income level for a period of at least 15 years;

218 (f) projects where the applicant has demonstrated the ability, stability, and resources to
219 complete the project;

220 (g) projects that appear to serve the greatest need;

221 (h) projects that provide housing for persons and families with the lowest income;

222 (i) projects that promote economic development benefits;

223 (j) projects that align with a local government plan to address housing and homeless
224 services; [~~and~~]

225 (k) projects that would mitigate or correct existing health, safety, or welfare
226 problems[~~;~~]; and

227 (l) projects undertaken within the boundaries of an opportunity zone.

228 (4) The executive director may give consideration to projects that increase the supply
229 of accessible housing.

230 Section 5. Section **35A-8-510** is amended to read:

231 **35A-8-510. Housing loan fund board approval.**

232 (1) The board shall review the project applications described in Subsection
233 **35A-8-509(5)**.

234 (2) The board may approve a project that meets the requirements of Subsections
235 **35A-8-509(4)** and (5) to receive funds from the Economic Revitalization and Investment Fund.

236 (3) The board shall give preference to projects:

237 (a) that include significant additional or matching funds from an individual, private
238 organization, or local government entity;

239 (b) that include significant contributions by the applicant to total project costs,
240 including contributions secured by the applicant from other sources such as professional, craft,

241 and trade services and lender interest rate subsidies;

242 (c) with significant local government contributions in the form of infrastructure,
243 improvements, or other assistance;

244 (d) where the applicant has demonstrated the ability, stability, and resources to
245 complete the project;

246 (e) that will serve the greatest need;

247 (f) that promote economic development benefits;

248 (g) that allow integration into a local government housing plan;

249 (h) that would mitigate or correct existing health, safety, or welfare concerns; [or]

250 (i) that remedy a gap in the supply of and demand for affordable housing[.]; or

251 (j) that are undertaken within the boundaries of an opportunity zone.

252 Section 6. Section **59-7-607** is amended to read:

253 **59-7-607. Utah low-income housing tax credit.**

254 (1) As used in this section:

255 (a) "Allocation certificate" means a certificate in a form prescribed by the commission
256 and issued by the Utah Housing Corporation to a housing sponsor that specifies the aggregate
257 amount of the tax credit awarded under this section to a qualified development and includes:

258 (i) the aggregate annual amount of the tax credit awarded that may be claimed by one
259 or more qualified taxpayers that have been issued a special low-income housing tax credit
260 certificate; and

261 (ii) the credit period over which the tax credit may be claimed by one or more qualified
262 taxpayers that have been issued a special low-income housing tax credit certificate.

263 (b) "Building" means a qualified low-income building as defined in Section 42(c),
264 Internal Revenue Code.

265 (c) "Credit period" means the "credit period" as defined in Section 42(f)(1), Internal
266 Revenue Code.

267 (d) (i) "Designated reporter" means, as selected by a housing sponsor, the housing
268 sponsor itself or one of the housing sponsor's direct or indirect partners, members, or
269 shareholders that will provide information to the Utah Housing Corporation regarding the
270 assignment of tax credits under this section.

271 (ii) Before the Utah Housing Corporation may issue an allocation certificate to a

272 housing sponsor, a housing sponsor shall provide the identity of the housing sponsor's
273 designated reporter to the Utah Housing Corporation.

274 (iii) Before the Utah Housing Corporation may issue a special low-income housing tax
275 credit certificate to a qualified taxpayer, a designated reporter shall provide the information
276 described in Subsection (6) to the Utah Housing Corporation.

277 (e) "Federal low-income housing tax credit" means the federal tax credit described in
278 Section 42, Internal Revenue Code.

279 (f) "Housing sponsor" means an entity that owns a qualified development.

280 (g) "Opportunity zone" means an area that has been designated as a qualified
281 opportunity zone in the state under Section 1400Z-1, Internal Revenue Code.

282 [~~g~~] (h) "Qualified allocation plan" means a qualified allocation plan adopted by the
283 Utah Housing Corporation in accordance with Section 42(m), Internal Revenue Code.

284 [~~h~~] (i) "Qualified development" means a "qualified low-income housing project":

285 (i) as defined in Section 42(g)(1), Internal Revenue Code; and

286 (ii) that is located in the state.

287 [~~i~~] (j) (i) "Qualified taxpayer" means a person that:

288 (A) owns a direct or indirect interest in a qualified development; and

289 (B) meets the requirements to claim a tax credit under this section.

290 (ii) If a housing sponsor is a partnership, limited liability company, or S corporation, a
291 "qualified taxpayer" may include any partner, member, or shareholder of the housing sponsor
292 as determined by the governing documents of the housing sponsor.

293 [~~j~~] (k) (i) "Special low-income housing tax credit certificate" means a certificate:

294 (A) in a form prescribed by the commission;

295 (B) that the Utah Housing Corporation issues to a qualified taxpayer for a taxable year
296 in accordance with this section; and

297 (C) that specifies the amount of the tax credit a qualified taxpayer may claim under this
298 section.

299 (ii) The Utah Housing Corporation may only issue one or more special low-income
300 housing tax credit certificates if the aggregate specified amount on all special low-income
301 housing tax credit certificates issued in relation to a qualified development does not exceed the
302 aggregate amount of tax credit awarded to the qualified development and issued to a housing

303 sponsor in an allocation certificate.

304 (2) (a) For taxable years beginning on or after January 1, 1995, a qualified taxpayer
305 who has been issued a special low-income housing tax credit certificate by the Utah Housing
306 Corporation may claim a nonrefundable tax credit against taxes otherwise due under this
307 chapter or Chapter 8, Gross Receipts Tax on Certain Corporations Not Required to Pay
308 Corporate Franchise or Income Tax Act.

309 (b) The tax credit shall be in an amount equal to the tax credit amount specified on the
310 special low-income housing tax credit certificate that the Utah Housing Corporation issues to a
311 qualified taxpayer under this section.

312 (c) (i) For a calendar year beginning on or before December 31, 2016, the aggregate
313 annual tax credit that the Utah Housing Corporation may allocate for the credit period
314 described in Section 42(f), Internal Revenue Code, pursuant to this section and Section
315 59-10-1010 is an amount equal to the product of:

316 (A) 12.5 cents; and

317 (B) the population of Utah.

318 (ii) For a calendar year beginning on or after January 1, 2017, the aggregate annual tax
319 credit that the Utah Housing Corporation may allocate for the credit period described in
320 Section 42(f), Internal Revenue Code, pursuant to this section and Section 59-10-1010 is an
321 amount equal to the product of:

322 (A) 34.5 cents; and

323 (B) the population of Utah.

324 (iii) For purposes of this section, the population of Utah shall be determined in
325 accordance with Section 146(j), Internal Revenue Code.

326 (3) (a) The Utah Housing Corporation shall determine criteria and procedures for
327 allocating the tax credit under this section and Section 59-10-1010 and incorporate the criteria
328 and procedures into the Utah Housing Corporation's qualified allocation plan.

329 (b) The Utah Housing Corporation shall create the criteria under Subsection (3)(a)
330 based on:

331 (i) the number of affordable housing units to be created in Utah for low and moderate
332 income persons in a qualified development;

333 (ii) the level of area median income being served by a qualified development;

334 (iii) the need for the tax credit for the economic feasibility of a qualified development;
335 [~~and~~]

336 (iv) the extended period for which a qualified development commits to remain as
337 affordable housing~~[-]; and~~

338 (v) if the qualified development is being undertaken within the boundaries of an
339 opportunity zone.

340 (4) Any housing sponsor may apply to the Utah Housing Corporation for a tax credit
341 allocation under this section.

342 (5) (a) The Utah Housing Corporation shall determine the amount of the tax credit to
343 allocate to a qualified development in accordance with the qualified allocation plan of the Utah
344 Housing Corporation.

345 (b) (i) The Utah Housing Corporation shall issue an allocation certificate to a housing
346 sponsor as evidence of the allocation.

347 (ii) The allocation certificate under Subsection (5)(b)(i) shall specify the amount of the
348 tax credit allocated to a qualified development as determined by the Utah Housing Corporation.

349 (c) The amount of the tax credit specified in an allocation certificate may not exceed
350 100% of the federal low-income housing tax credit awarded to a qualified development.

351 (6) Before the Utah Housing Corporation may issue a special low-income housing tax
352 credit certificate, a designated reporter shall provide to the Utah Housing Corporation in a form
353 prescribed by the Utah Housing Corporation:

354 (a) a list of each qualified taxpayer that has been assigned a portion of the tax credit
355 awarded in an allocation certificate;

356 (b) for each qualified taxpayer described in Subsection (6)(a), the amount of tax credit
357 that has been assigned; and

358 (c) an aggregate list of the tax credit amount assigned related to a qualified
359 development demonstrating that the aggregate annual amount of the tax credits assigned does
360 not exceed the aggregate annual tax credit awarded in the allocation certificate.

361 (7) The Utah Housing Corporation shall provide a special low-income housing tax
362 credit certificate to a qualified taxpayer if:

363 (a) a designated reporter has provided the information regarding the qualified taxpayer
364 as described in Subsection (6); and

365 (b) the Utah Housing Corporation has verified that the aggregate tax credit amount
366 assigned with respect to a qualified development does not exceed the total tax credit awarded
367 in the allocation certificate.

368 (8) (a) All elections made by a housing sponsor pursuant to Section 42, Internal
369 Revenue Code, shall apply to this section.

370 (b) (i) If a qualified development is required to recapture a portion of any federal
371 low-income housing tax credit, then each qualified taxpayer shall also be required to recapture
372 a portion of any state tax credits authorized by this section.

373 (ii) The state recapture amount shall be equal to the percentage of the state tax credit
374 that equals the proportion the federal recapture amount bears to the original federal low-income
375 housing tax credit amount subject to recapture.

376 (iii) The designated reporter shall identify each qualified taxpayer that is required to
377 recapture a portion of any state tax credit as described in this Subsection (8)(b).

378 (9) (a) Any tax credits returned to the Utah Housing Corporation in any year may be
379 reallocated within the same time period as provided in Section 42, Internal Revenue Code.

380 (b) Tax credits that are unallocated by the Utah Housing Corporation in any year may
381 be carried over for allocation in subsequent years.

382 (10) (a) If a tax credit is not claimed by a qualified taxpayer in the year in which it is
383 earned because the tax credit is more than the tax owed by the qualified taxpayer, the tax credit
384 may be carried back three years or may be carried forward five years as a credit against the tax.

385 (b) Carryover tax credits under Subsection (10)(a) shall be applied against the tax:

386 (i) before the application of the tax credits earned in the current year; and

387 (ii) on a first-earned first-used basis.

388 (11) Any tax credit taken in this section may be subject to an annual audit by the
389 commission.

390 (12) The Utah Housing Corporation shall annually provide an electronic report to the
391 Revenue and Taxation Interim Committee which shall include at least:

392 (a) the purpose and effectiveness of the tax credits; and

393 (b) the benefits of the tax credits to the state.

394 (13) The commission may, in consultation with the Utah Housing Corporation, make
395 rules in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, to

396 implement this section.

397 Section 7. Section **59-7-625** is enacted to read:

398 **59-7-625. Nonrefundable tax credit for eligible construction costs in an**
399 **opportunity zone.**

400 (1) As used in this section:

401 (a) "Business entity" means a taxpayer that receives a tax credit certificate in
402 accordance with Section [63N-2-903](#).

403 (b) "Eligible construction costs" means the same as that term is defined in Section
404 [63N-2-902](#).

405 (c) "Eligible parking structure" means the same as that term is defined in Section
406 [63N-2-902](#).

407 (d) "Opportunity zone" means the same as that term is defined in Section [63N-2-902](#).

408 (2) A business entity may claim a nonrefundable tax credit for eligible construction
409 costs for an eligible parking structure in an opportunity zone in an amount equal to the amount
410 stated on the tax credit certificate issued in accordance with Section [63N-2-903](#).

411 (3) (a) A business entity may carry forward the amount of the tax credit that exceeds
412 the business entity's tax liability for a period of three years.

413 (b) A business entity may not carry back the amount of the tax credit that exceeds the
414 business entity's tax liability.

415 Section 8. Section **59-10-1010** is amended to read:

416 **59-10-1010. Utah low-income housing tax credit.**

417 (1) As used in this section:

418 (a) "Allocation certificate" means a certificate in a form prescribed by the commission
419 and issued by the Utah Housing Corporation to a housing sponsor that specifies the aggregate
420 amount of the tax credit awarded under this section to a qualified development and includes:

421 (i) the aggregate annual amount of the tax credit awarded that may be claimed by one
422 or more qualified taxpayers that have been issued a special low-income housing tax credit
423 certificate; and

424 (ii) the credit period over which the tax credit may be claimed by one or more qualified
425 taxpayers that have been issued a special low-income housing tax credit certificate.

426 (b) "Building" means a qualified low-income building as defined in Section 42(c),

427 Internal Revenue Code.

428 (c) "Credit period" means the "credit period" as defined in Section 42(f)(1), Internal
429 Revenue Code.

430 (d) (i) "Designated reporter" means, as selected by a housing sponsor, the housing
431 sponsor itself or one of the housing sponsor's direct or indirect partners, members, or
432 shareholders that will provide information to the Utah Housing Corporation regarding the
433 assignment of tax credits under this section.

434 (ii) Before the Utah Housing Corporation may issue an allocation certificate to a
435 housing sponsor, a housing sponsor shall provide the identity of the housing sponsor's
436 designated reporter to the Utah Housing Corporation.

437 (iii) Before the Utah Housing Corporation may issue a special low-income housing tax
438 credit certificate to a qualified taxpayer, a designated reporter shall provide the information
439 described in Subsection (6) to the Utah Housing Corporation.

440 (e) "Federal low-income housing credit" means the federal low-income housing credit
441 described in Section 42, Internal Revenue Code.

442 (f) "Housing sponsor" means an entity that owns a qualified development.

443 (g) "Opportunity zone" means an area that has been designated as a qualified
444 opportunity zone in the state under Section 1400Z-1, Internal Revenue Code.

445 [~~(g)~~] (h) "Qualified allocation plan" means a qualified allocation plan adopted by the
446 Utah Housing Corporation in accordance with Section 42(m), Internal Revenue Code.

447 [~~(h)~~] (i) "Qualified development" means a "qualified low-income housing project":

448 (i) as defined in Section 42(g)(1), Internal Revenue Code; and

449 (ii) that is located in the state.

450 [~~(i)~~] (j) (i) "Qualified taxpayer" means a claimant, estate, or trust that:

451 (A) owns a direct or indirect interest in a qualified development; and

452 (B) meets the requirements to claim a tax credit under this section.

453 (ii) If a housing sponsor is a partnership, limited liability company, or S corporation, a
454 "qualified taxpayer" may include any partner, member, or shareholder of the housing sponsor
455 as determined by the governing documents of the housing sponsor.

456 [~~(j)~~] (k) (i) "Special low-income housing tax credit certificate" means a certificate:

457 (A) in a form prescribed by the commission;

458 (B) that the Utah Housing Corporation issues to a qualified taxpayer for a taxable year
459 in accordance with this section; and

460 (C) that specifies the amount of the tax credit a qualified taxpayer may claim under this
461 section.

462 (ii) The Utah Housing Corporation may only issue one or more special low-income
463 housing tax credit certificates if the aggregate specified amount on all special low-income
464 housing tax credit certificates issued in relation to a qualified development does not exceed the
465 aggregate amount of tax credit awarded to a qualified development and issued to a housing
466 sponsor in an allocation certificate.

467 (2) (a) For taxable years beginning on or after January 1, 1995, a qualified taxpayer
468 who has been issued a special low-income housing tax credit certificate by the Utah Housing
469 Corporation may claim a nonrefundable tax credit against taxes otherwise due under this
470 chapter.

471 (b) The tax credit shall be in an amount equal to the tax credit amount specified on the
472 special low-income housing tax credit certificate that the Utah Housing Corporation issues to a
473 qualified taxpayer under this section.

474 (c) (i) For a calendar year beginning on or before December 31, 2016, the aggregate
475 annual tax credit that the Utah Housing Corporation may allocate for the credit period
476 described in Section 42(f), Internal Revenue Code, pursuant to this section and Section
477 [59-7-607](#) is an amount equal to the product of:

478 (A) 12.5 cents; and

479 (B) the population of Utah.

480 (ii) For a calendar year beginning on or after January 1, 2017, the aggregate annual tax
481 credit that the Utah Housing Corporation may allocate for the credit period described in
482 Section 42(f), Internal Revenue Code, pursuant to this section and Section [59-7-607](#) is an
483 amount equal to the product of:

484 (A) 34.5 cents; and

485 (B) the population of Utah.

486 (iii) For purposes of this section, the population of Utah shall be determined in
487 accordance with Section 146(j), Internal Revenue Code.

488 (3) (a) The Utah Housing Corporation shall determine criteria and procedures for

489 allocating the tax credit under this section and Section 59-7-607 and incorporate the criteria
490 and procedures into the Utah Housing Corporation's qualified allocation plan.

491 (b) The Utah Housing Corporation shall create the criteria under Subsection (3)(a)
492 based on:

493 (i) the number of affordable housing units to be created in Utah for low and moderate
494 income persons in a qualified development;

495 (ii) the level of area median income being served by a qualified development;

496 (iii) the need for the tax credit for the economic feasibility of a qualified development;

497 [~~and~~]

498 (iv) the extended period for which a qualified development commits to remain as
499 affordable housing[-]; and

500 (v) if the qualified development is being undertaken within the boundaries of an
501 opportunity zone.

502 (4) Any housing sponsor may apply to the Utah Housing Corporation for a tax credit
503 allocation under this section.

504 (5) (a) The Utah Housing Corporation shall determine the amount of the tax credit to
505 allocate to a qualified development in accordance with the qualified allocation plan of the Utah
506 Housing Corporation.

507 (b) (i) The Utah Housing Corporation shall issue an allocation certificate to a housing
508 sponsor as evidence of the allocation.

509 (ii) The allocation certificate under Subsection (5)(b)(i) shall specify the amount of the
510 tax credit allocated to a qualified development as determined by the Utah Housing Corporation.

511 (c) The amount of the tax credit specified in an allocation certificate may not exceed
512 100% of the federal low-income housing credit awarded to a qualified development.

513 (6) Before the Utah Housing Corporation may issue a special low-income housing tax
514 credit certificate, a designated reporter shall provide to the Utah Housing Corporation in a form
515 prescribed by the Utah Housing Corporation:

516 (a) a list of each qualified taxpayer that has been assigned a portion of the tax credit
517 awarded in an allocation certificate;

518 (b) for each qualified taxpayer described in Subsection (6)(a), the amount of tax credit
519 that has been assigned; and

520 (c) an aggregate list of the tax credit amount assigned related to a qualified
521 development demonstrating that the aggregate annual amount of the tax credits assigned does
522 not exceed the aggregate annual tax credit awarded in the allocation certificate.

523 (7) The Utah Housing Corporation shall provide a special low-income housing tax
524 credit certificate to a qualified taxpayer if:

525 (a) a designated reporter has provided the information regarding the qualified taxpayer
526 as described in Subsection (6); and

527 (b) the Utah Housing Corporation has verified that the aggregate tax credit amount
528 assigned with respect to a qualified development does not exceed the total tax credit awarded
529 in the allocation certificate.

530 (8) (a) All elections made by a housing sponsor pursuant to Section 42, Internal
531 Revenue Code, shall apply to this section.

532 (b) (i) If a qualified taxpayer is required to recapture a portion of any federal
533 low-income housing credit, the qualified taxpayer shall also be required to recapture a portion
534 of any state tax credits authorized by this section.

535 (ii) The state recapture amount shall be equal to the percentage of the state tax credit
536 that equals the proportion the federal recapture amount bears to the original federal low-income
537 housing credit amount subject to recapture.

538 (iii) The designated reporter shall identify each qualified taxpayer that is required to
539 recapture a portion of any state tax credits as described in this Subsection (8)(b).

540 (9) (a) Any tax credits returned to the Utah Housing Corporation in any year may be
541 reallocated within the same time period as provided in Section 42, Internal Revenue Code.

542 (b) Tax credits that are unallocated by the Utah Housing Corporation in any year may
543 be carried over for allocation in subsequent years.

544 (10) (a) If a tax credit is not claimed by a qualified taxpayer in the year in which it is
545 earned because the tax credit is more than the tax owed by the qualified taxpayer, the tax credit
546 may be carried back three years or may be carried forward five years as a credit against the tax.

547 (b) Carryover tax credits under Subsection (10)(a) shall be applied against the tax:

548 (i) before the application of the tax credits earned in the current year; and

549 (ii) on a first-earned first-used basis.

550 (11) Any tax credit taken in this section may be subject to an annual audit by the

551 commission.

552 (12) The Utah Housing Corporation shall annually provide an electronic report to the
553 Revenue and Taxation Interim Committee which shall include at least:

554 (a) the purpose and effectiveness of the tax credits; and

555 (b) the benefits of the tax credits to the state.

556 (13) The commission may, in consultation with the Utah Housing Corporation,
557 promulgate rules to implement this section.

558 Section 9. Section **59-10-1041** is enacted to read:

559 **59-10-1041. Nonrefundable tax credit for eligible construction costs in an**
560 **opportunity zone.**

561 (1) As used in this section:

562 (a) "Business entity" means a claimant, estate, or trust that receives a tax credit
563 certificate in accordance with Section [63N-2-903](#).

564 (b) "Eligible construction costs" means the same as that term is defined in Section
565 [63N-2-902](#).

566 (c) "Eligible parking structure" means the same as that term is defined in Section
567 [63N-2-902](#).

568 (d) "Opportunity zone" means the same as that term is defined in Section [63N-2-902](#).

569 (2) A business entity may claim a nonrefundable tax credit for eligible construction
570 costs for an eligible parking structure in an opportunity zone in an amount equal to the amount
571 stated on the tax credit certificate issued in accordance with Section [63N-2-903](#).

572 (3) (a) A business entity may carry forward the amount of the tax credit that exceeds
573 the business entity's tax liability for a period of three years.

574 (b) A business entity may not carry back the amount of the tax credit that exceeds the
575 business entity's tax liability.

576 Section 10. Section **63I-1-259** is amended to read:

577 **63I-1-259. Repeal dates, Title 59.**

578 (1) Section [59-1-213.1](#) is repealed on May 9, 2024.

579 (2) Section [59-1-213.2](#) is repealed on May 9, 2024.

580 (3) Subsection [59-1-405\(1\)\(g\)](#) is repealed on May 9, 2024.

581 (4) Subsection [59-1-405\(2\)\(b\)](#) is repealed on May 9, 2024.

- 582 (5) Section [59-7-618](#) is repealed July 1, 2020.
- 583 (6) Section [59-7-625](#) is repealed January 1, 2026.
- 584 [~~(6)~~] (7) Section [59-9-102.5](#) is repealed December 31, 2020.
- 585 [~~(7)~~] (8) Section [59-10-1033](#) is repealed July 1, 2020.
- 586 (9) Section [59-10-1041](#) is repealed January 1, 2026.
- 587 [~~(8)~~] (10) Subsection [59-12-2219](#)(13), which addresses new revenue supplanting
588 existing allocations, is repealed on June 30, 2020.
- 589 [~~(9)~~] (11) Title 59, Chapter 28, State Transient Room Tax Act, is repealed on January
590 1, 2023.
- 591 Section 11. Section **63I-1-263** is amended to read:
- 592 **63I-1-263. Repeal dates, Titles 63A to 63N.**
- 593 (1) In relation to the Utah Transparency Advisory Board, on January 1, 2025:
- 594 (a) Subsection [63A-1-201](#)(1) is repealed;
- 595 (b) Subsection [63A-1-202](#)(2)(c), the language that states "using criteria established by
596 the board" is repealed;
- 597 (c) Section [63A-1-203](#) is repealed;
- 598 (d) Subsections [63A-1-204](#)(1) and (2), the language that states "After consultation with
599 the board, and" is repealed; and
- 600 (e) Subsection [63A-1-204](#)(1)(b), the language that states "using the standards provided
601 in Subsection [63A-1-203](#)(3)(c)" is repealed.
- 602 (2) Subsection [63A-5-228](#)(2)(h), relating to prioritizing and allocating capital
603 improvement funding, is repealed on July 1, 2024.
- 604 (3) Section [63A-5-603](#), State Facility Energy Efficiency Fund, is repealed July 1, 2023.
- 605 (4) Title 63C, Chapter 4a, Constitutional and Federalism Defense Act, is repealed July
606 1, 2028.
- 607 (5) Title 63C, Chapter 6, Utah Seismic Safety Commission, is repealed January 1,
608 2025.
- 609 (6) Title 63C, Chapter 16, Prison Development Commission Act, is repealed July 1,
610 2020.
- 611 (7) Title 63C, Chapter 17, Point of the Mountain Development Commission Act, is
612 repealed July 1, 2021.

- 613 (8) Title 63C, Chapter 18, Mental Health Crisis Line Commission, is repealed July 1,
614 2023.
- 615 (9) Title 63G, Chapter 21, Agreements to Provide State Services, is repealed July 1,
616 2025.
- 617 (10) Title 63H, Chapter 4, Heber Valley Historic Railroad Authority, is repealed July 1,
618 2020.
- 619 (11) In relation to the State Fair Corporation Board of Directors, on January 1, 2025:
- 620 (a) Subsection 63H-6-104(2)(c), related to a Senate appointment, is repealed;
- 621 (b) Subsection 63H-6-104(2)(d), related to a House appointment, is repealed;
- 622 (c) in Subsection 63H-6-104(2)(e), the language that states ", of whom only one may
623 be a legislator, in accordance with Subsection (3)(e)," is repealed;
- 624 (d) Subsection 63H-6-104(3)(a)(i) is amended to read:
- 625 "(3)(a)(i) Except as provided in Subsection (3)(a)(ii), a board member appointed under
626 Subsection (2)(e) or (f) shall serve a term that expires on the December 1 four years after the
627 year that the board member was appointed.";
- 628 (e) in Subsections 63H-6-104(3)(a)(ii), (c)(ii), and (d), the language that states "the
629 president of the Senate, the speaker of the House, the governor," is repealed and replaced with
630 "the governor"; and
- 631 (f) Subsection 63H-6-104(3)(e), related to limits on the number of legislators, is
632 repealed.
- 633 (12) Title 63H, Chapter 8, Utah Housing Corporation Act, is repealed July 1, 2026.
- 634 (13) Section 63M-7-212 is repealed on December 31, 2019.
- 635 (14) On July 1, 2025:
- 636 (a) in Subsection 17-27a-404(3)(c)(ii), the language that states "the Resource
637 Development Coordinating Committee," is repealed;
- 638 (b) Subsection 23-14-21(2)(c) is amended to read "(c) provide notification of proposed
639 sites for the transplant of species to local government officials having jurisdiction over areas
640 that may be affected by a transplant.";
- 641 (c) in Subsection 23-14-21(3), the language that states "and the Resource Development
642 Coordinating Committee" is repealed;
- 643 (d) in Subsection 23-21-2.3(1), the language that states "the Resource Development

644 Coordinating Committee created in Section 63J-4-501 and" is repealed;

645 (e) in Subsection 23-21-2.3(2), the language that states "the Resource Development
646 Coordinating Committee and" is repealed;

647 (f) Subsection 63J-4-102(1) is repealed and the remaining subsections are renumbered
648 accordingly;

649 (g) Subsections 63J-4-401(5)(a) and (c) are repealed;

650 (h) Subsection 63J-4-401(5)(b) is renumbered to Subsection 63J-4-401(5)(a) and the
651 word "and" is inserted immediately after the semicolon;

652 (i) Subsection 63J-4-401(5)(d) is renumbered to Subsection 63J-4-401(5)(b);

653 (j) Sections 63J-4-501, 63J-4-502, 63J-4-503, 63J-4-504, and 63J-4-505 are repealed;

654 and

655 (k) Subsection 63J-4-603(1)(e)(iv) is repealed and the remaining subsections are
656 renumbered accordingly.

657 (15) Subsection 63J-1-602.1(13), Nurse Home Visiting Restricted Account is repealed
658 July 1, 2026.

659 (16) Subsection 63J-1-602.2(4), referring to dedicated credits to the Utah Marriage
660 Commission, is repealed July 1, 2023.

661 (17) Subsection 63J-1-602.2(5), referring to the Trip Reduction Program, is repealed
662 July 1, 2022.

663 (18) (a) Subsection 63J-1-602.1(53), relating to the Utah Statewide Radio System
664 Restricted Account, is repealed July 1, 2022.

665 (b) When repealing Subsection 63J-1-602.1(53), the Office of Legislative Research and
666 General Counsel shall, in addition to the office's authority under Subsection 36-12-12(3), make
667 necessary changes to subsection numbering and cross references.

668 (19) Subsection 63J-1-602.2(23), related to the Utah Seismic Safety Commission, is
669 repealed January 1, 2025.

670 (20) Subsection 63J-4-708(1), in relation to the Talent Ready Utah Board, on January
671 1, 2023, is amended to read:

672 "(1) On or before October 1, the board shall provide an annual written report to the
673 Social Services Appropriations Subcommittee and the Economic Development and Workforce
674 Services Interim Committee."

675 (21) In relation to the Utah Substance Use and Mental Health Advisory Council, on
676 January 1, 2023:

677 (a) Sections 63M-7-301, 63M-7-302, 63M-7-303, 63M-7-304, and 63M-7-306 are
678 repealed;

679 (b) Section 63M-7-305, the language that states "council" is replaced with
680 "commission";

681 (c) Subsection 63M-7-305(1) is repealed and replaced with:

682 "(1) "Commission" means the Commission on Criminal and Juvenile Justice."; and

683 (d) Subsection 63M-7-305(2) is repealed and replaced with:

684 "(2) The commission shall:

685 (a) provide ongoing oversight of the implementation, functions, and evaluation of the
686 Drug-Related Offenses Reform Act; and

687 (b) coordinate the implementation of Section 77-18-1.1 and related provisions in
688 Subsections 77-18-1(5)(b)(iii) and (iv).".

689 (22) The Crime Victim Reparations and Assistance Board, created in Section
690 63M-7-504, is repealed July 1, 2027.

691 (23) Title 63M, Chapter 11, Utah Commission on Aging, is repealed July 1, 2021.

692 (24) Subsection 63N-1-301(4)(c), related to the Talent Ready Utah Board, is repealed
693 on January 1, 2023.

694 (25) Title 63N, Chapter 2, Part 2, Enterprise Zone Act, is repealed July 1, 2028.

695 (26) (a) Title 63N, Chapter 2, Part 4, Recycling Market Development Zone Act, is
696 repealed January 1, 2021.

697 (b) Subject to Subsection (26)(c), Sections 59-7-610 and 59-10-1007 regarding tax
698 credits for certain persons in recycling market development zones, are repealed for taxable
699 years beginning on or after January 1, 2021.

700 (c) A person may not claim a tax credit under Section 59-7-610 or 59-10-1007:

701 (i) for the purchase price of machinery or equipment described in Section 59-7-610 or
702 59-10-1007, if the machinery or equipment is purchased on or after January 1, 2021; or

703 (ii) for an expenditure described in Subsection 59-7-610(1)(b) or 59-10-1007(1)(b), if
704 the expenditure is made on or after January 1, 2021.

705 (d) Notwithstanding Subsections (26)(b) and (c), a person may carry forward a tax

706 credit in accordance with Section 59-7-610 or 59-10-1007 if:

707 (i) the person is entitled to a tax credit under Section 59-7-610 or 59-10-1007; and

708 (ii) (A) for the purchase price of machinery or equipment described in Section
709 59-7-610 or 59-10-1007, the machinery or equipment is purchased on or before December 31,
710 2020; or

711 (B) for an expenditure described in Subsection 59-7-610(1)(b) or 59-10-1007(1)(b), the
712 expenditure is made on or before December 31, 2020.

713 (27) Section 63N-2-512 is repealed on July 1, 2021.

714 (28) (a) Title 63N, Chapter 2, Part 6, Utah Small Business Jobs Act, is repealed
715 January 1, 2021.

716 (b) Section 59-9-107 regarding tax credits against premium taxes is repealed for
717 calendar years beginning on or after January 1, 2021.

718 (c) Notwithstanding Subsection (28)(b), an entity may carry forward a tax credit in
719 accordance with Section 59-9-107 if:

720 (i) the person is entitled to a tax credit under Section 59-9-107 on or before December
721 31, 2020; and

722 (ii) the qualified equity investment that is the basis of the tax credit is certified under
723 Section 63N-2-603 on or before December 31, 2023.

724 (29) Title 63N, Chapter 2, Part 9, Opportunity Zone Incentive Act, is repealed January
725 1, 2026.

726 [~~29~~] (30) Subsections 63N-3-109(2)(e) and 63N-3-109(2)(f)(i) are repealed July 1,
727 2023.

728 [~~30~~] (31) Title 63N, Chapter 4, Part 4, Rural Employment Expansion Program, is
729 repealed July 1, 2023.

730 [~~31~~] (32) Title 63N, Chapter 9, Part 2, Outdoor Recreational Infrastructure Grant
731 Program, is repealed January 1, 2023.

732 [~~32~~] (33) In relation to the Pete Suazo Utah Athletic Commission, on January 1,
733 2021:

734 (a) Subsection 63N-10-201(2)(a) is amended to read:

735 "(2) (a) The governor shall appoint five commission members with the advice and
736 consent of the Senate.";

737 (b) Subsection 63N-10-201(2)(b), related to legislative appointments, is repealed;

738 (c) in Subsection 63N-10-201(3)(a), the language that states ", president, or speaker,
739 respectively," is repealed; and

740 (d) Subsection 63N-10-201(3)(d) is amended to read:

741 "(d) The governor may remove a commission member for any reason and replace the
742 commission member in accordance with this section."

743 [~~33~~] (34) In relation to the Talent Ready Utah Board, on January 1, 2023:

744 (a) Subsection 9-22-102(16) is repealed;

745 (b) in Subsection 9-22-114(2), the language that states "Talent Ready Utah," is
746 repealed; and

747 (c) in Subsection 9-22-114(5), the language that states "representatives of Talent Ready
748 Utah," is repealed.

749 [~~34~~] (35) Title 63N, Chapter 12, Part 5, Talent Ready Utah Center, is repealed
750 January 1, 2023.

751 Section 12. Section 63N-2-901 is enacted to read:

752 **Part 9. Opportunity Zone Incentive Act**

753 **63N-2-901. Title.**

754 This part is known as the "Opportunity Zone Incentive Act."

755 Section 13. Section 63N-2-902 is enacted to read:

756 **63N-2-902. Definitions.**

757 As used in this part:

758 (1) "Business entity" means a sole proprietorship, partnership, association, joint
759 venture, corporation, firm, trust, foundation, or other organization or entity used in carrying on
760 a business.

761 (2) (a) "Eligible construction costs" means the documented costs of the physical
762 construction of an eligible parking structure.

763 (b) "Eligible construction costs" do not include:

764 (i) planning;

765 (ii) engineering or legal work;

766 (iii) permitting; or

767 (iv) acquisition of land.

768 (3) "Eligible parking structure" means a newly built parking lot or parking structure
769 that:

770 (a) is located within an opportunity zone;

771 (b) is located within 1,320 feet of a transit station;

772 (c) contains at least 50 parking spaces; and

773 (d) is available to members of the public entering or exiting public transit service at a
774 transit station.

775 (4) "Opportunity zone" means an area that has been designated as a qualified
776 opportunity zone in the state under Section 1400Z-1, Internal Revenue Code.

777 (5) "Qualified application" means an application for a tax credit certificate that meets
778 the requirements of Section [63N-2-903](#).

779 (6) "Tax credit" means a tax credit described in:

780 (a) Section [59-7-625](#), for a business entity that files an income tax return under Title
781 59, Chapter 7, Corporate Franchise and Income Taxes; or

782 (b) Section [59-10-1041](#), for a business entity that files an income tax return under Title
783 59, Chapter 10, Individual Income Tax Act.

784 (7) "Transit corridor" means public transit service that uses or occupies:

785 (a) public transit rail right-of-way; or

786 (b) dedicated road right-of-way for the use of public transit, such as bus rapid transit.

787 (8) "Transit station" means a facility, station, or terminal leased or operated by or on
788 behalf of a public transit district where members of the public enter or exit public transit
789 service on a train or bus in a transit corridor.

790 Section 14. Section **63N-2-903** is enacted to read:

791 **63N-2-903. Tax credit for eligible construction costs in an opportunity zone.**

792 (1) A business entity that seeks to claim a tax credit under this part shall apply annually
793 on or after July 1 to the office for a tax credit certificate on a form provided by the office and
794 approved by the State Tax Commission.

795 (2) The business entity shall include in the application the following information for
796 the year for which the business entity seeks to claim a tax credit:

797 (a) proof of the eligible construction costs paid or incurred for an eligible parking
798 structure; and

799 (b) responses to questions developed by the office regarding the benefits that the
800 business entity and members of the public receive from the availability of the tax credit.

801 (3) The office shall issue a tax credit certificate to a business entity that the office
802 determines:

803 (a) was one of the first 50 business entities to submit an application on or after July 1
804 and on or before December 31;

805 (b) paid or incurred eligible construction costs for an eligible parking structure; and

806 (c) completed a qualified application.

807 (4) The tax credit certificate shall state the amount of the business entity's tax credit,
808 which is equal to 25% of the eligible construction costs paid or incurred for an eligible parking
809 structure.

810 (5) The office shall submit to the State Tax Commission an electronic list that
811 includes:

812 (a) the name and identifying information of each business entity to which the office
813 issues a tax credit certificate; and

814 (b) for each business entity, the amount of the tax credit stated on the tax credit
815 certificate.

816 (6) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, and
817 in accordance with the provisions of this part, the office shall make rules describing the:

818 (a) form and content of an application for a tax credit under this part;

819 (b) documentation requirements for a business entity to receive a tax credit certificate
820 under this part; and

821 (c) administration of the requirements of this part, including relevant timelines and
822 deadlines that a business entity shall comply with to qualify for a tax credit certificate under
823 this part.

824 (7) The office shall include in the annual report described in Section [63N-1-301](#):

825 (a) a description of the effectiveness of the tax credit;

826 (b) the total amount of all tax credits issued during the year; and

827 (c) the number of business entities to which the department issued a tax credit
828 certificate.

829 Section 15. **Retrospective operation.**

830 The following have retrospective operation for a taxable year beginning on or after

831 January 1, 2020:

832 (1) Section [59-7-624](#);

833 (2) Section [59-10-1041](#);

834 (3) Section [63N-2-901](#);

835 (4) Section [63N-2-902](#); and

836 (5) Section [63N-2-903](#).