

152 unless the office agrees to a later date.

153 (14) "Program" means the provisions of this part applicable to a Small Business Job
 154 Creation fund.

155 (15) (a) "State reimbursement amount" means the difference between:

156 (i) a Small Business Job Creation fund's credit-eligible capital contributions; and

157 (ii) the sum of the annual Small Business Job Creation offsets as reported in the Small
 158 Business Job Creation fund's exit report described in Section 63N-2-909.

159 (b) If the amount calculated in Subsection (15)(a) is less than zero, the state
 160 reimbursement amount is equal to zero.

161 (16) "Tax credit" means a tax credit created by Section 59-7-625 or 59-10-1041.

162 (17) "Tax credit certificate" means a certificate issued by the office that:

163 (a) lists the name of the person to which the office authorizes a tax credit;

164 (b) lists the person's taxpayer identification number;

165 (c) lists the amount of tax credit that the office authorizes the person to claim for the
 166 taxable year; and

167 (d) may include other information as determined by the office.

168 (18) "Tier one job" means a new annual job held by an employee who:

169 (a) served in the active military, naval, or air service and who was discharged or
 170 released under conditions other than dishonorable;

171 (b) suffers from a disability; ~~or~~ or ~~and~~

172 (c) was found guilty of a crime and sentenced by a court to a prison term ~~or~~ . ~~or~~

173 ~~(d) was not a resident of Utah within the 12 months prior to holding the job.~~ ~~or~~

174 (19) "Tier three job" means all new annual jobs that are not tier one jobs or tier two
 175 jobs.

176 (20) "Tier two job" means a new annual job held by an employee who received or had
 177 a family member who received, with neither still receiving, benefits under Utah Medicaid, Utah
 178 Unemployment Insurance, the Utah Supplemental Nutrition Assistance Program, the Utah
 179 Children's Health Insurance Program, Utah Head Start, or Utah Family Employment Program.

180 (21) "Small Business Job Creation fund" means a person approved by the office under
 181 Section 63N-2-903.

182 (22) "Small Business Job Creation investment" means:

369 (ii) the office may award any remaining investment authority to new applicants.

370 (5) The office may not revoke a tax credit certificate after a Small Business Job

371 Creation fund has exited the program in accordance with Section 63N-2-909.

372 Section 8. Section **63N-2-906** is enacted to read:

373 **63N-2-906. Request for determination.**

374 (1) Before making a Small Business Job Creation investment, a Small Business Job
375 Creation fund may request from the office a written determination as to whether the business in
376 which a Small Business Job Creation fund proposes to invest is an eligible business.

377 (2) The office shall notify the Small Business Job Creation fund of the office's
378 determination within 30 days after receipt of the request.

379 (3) If the office fails to notify the Small Business Job Creation fund of the office's
380 determination in accordance with Subsection (2), the business in which the Small Business Job
381 Creation fund proposes to invest shall be considered an eligible business.

382 Section 9. Section **63N-2-907** is enacted to read:

383 **63N-2-907. Reporting obligations.**

384 (1) Until the Small Business Job Creation fund has exited the program in accordance
385 with Section 63N-2-909, a Small Business Job Creation fund shall annually submit to the
386 office on or before the last day of February a report for the previous calendar year.

387 (2) (a) The annual report shall include documentation of the Small Business Job
388 Creation fund's Small Business Job Creation investments, including:

389 (i) a bank statement evidencing each Small Business Job Creation investment;

390 (ii) the name, location, and industry of each business receiving a Small Business Job
391 Creation investment, including a determination letter provided as described in Section
392 63N-2-906 or evidence that the business qualified as an eligible business at the time the
393 investment was made;

394 (iii) the number of new annual jobs at each eligible business for the preceding calendar
395 year, accompanied by a report from a third-party accounting firm attesting that the number of
396 new annual jobs was calculated in accordance with procedures approved by the office;

397 (iv) the offset, calculated annually and in accordance with Subsection (2)(b); and

398 (v) any other information required by the office.

399 (b) ~~H~~→ [(i)] ←~~H~~ The offset shall equal the sum of the ~~H~~→ [following:] amounts
399a calculated in Subsections (2)(c) through (g). ←~~H~~

400 ~~H→ [(A) the]~~ (c) ~~The ←H~~ product of the number of new annual jobs that are tier one jobs
400a and \$40,000 ~~H→ [;]~~ . ~~←H~~

401 ~~H→ [(B) the]~~ (d) ~~The ←H~~ product of the number of new annual jobs that are tier two jobs
401a and \$30,000 ~~H→ [;]~~ . ~~←H~~

402 ~~H→ [and~~

403 ~~—— (C) the product of the number of new annual jobs that are tier three jobs and \$20,000.~~

404 ~~—— (ii) A \$10,000 bonus shall be added to the offset for each of the following:~~

405 ~~—— (A) each new annual job at an eligible business whose principal business operations are~~
406 ~~located in an opportunity zone; and~~

407 ~~—— (B) each new annual job held by an employee who has received workforce training~~
408 ~~either internally or externally, provided such training is verified by the president, chief~~
409 ~~executive officer, chief financial officer, or similar officer of the eligible business and approved~~
410 ~~by the office.]~~

410a (e) The product of \$10,000 and the number of new annual jobs that are:

410b (i) tier one or tier two jobs; and

410c (ii) at an eligible business whose principal business operations are located in an
410d opportunity zone;

410e (f) The product of \$10,000 and the number of new annual jobs that are:

410f (i) tier one or tier two jobs; and

410g (ii) held by an employee who has received workforce training either internally or
410h externally, provided such training is verified by the president, chief executive officer, chief
410i financial officer, or similar officer of the eligible business and approved by the office.

410j (g) The lesser of:

410k (i) the sum of the following:

410l (A) the product of the number of new annual jobs that are tier three jobs and \$20,000;

410m (B) the product of \$10,000 and the number of tier three jobs that are at an eligible
410n business whose principal business operations are located in an opportunity zone; and

410o (C) the product of \$10,000 and the number of tier three jobs that are held by an
410p employee who has received workforce training either internally or externally, provided such
410q training is verified by the president, chief executive officer, chief financial officer, or similar
410r officer of the eligible business and approved by the office; or

410s (ii) 17% of the sum of the amounts calculated in Subsections (2)(c) through (f). ~~←H~~

411 (3) Within 60 days after receipt of an annual report, the office shall provide written
412 confirmation to the Small Business Job Creation fund of the offset and the number of new
413 annual jobs the Small Business Job Creation fund has been credited with for the previous ~~⊗~~

414 calendar year.

415 (4) By the fifth business day after the third anniversary of the closing date, a Small
416 Business Job Creation fund shall submit a report to the office providing evidence that the Small
417 Business Job Creation fund is in compliance with the investment requirements of Section
418 63N-2-905.

419 Section 10. Section **63N-2-908** is enacted to read:

420 **63N-2-908. Annual fee.**

421 (1) The office shall calculate an annual fee to be paid by each Small Business Job
422 Creation fund by dividing \$50,000 by the number of Small Business Job Creation funds
423 approved under this part and notify each Small Business Job Creation fund of the amount of
424 the annual fee.

425 (2) (a) The initial annual fee shall be due and payable to the office along with the
426 evidence of receipt of the cash investment in the Small Business Job Creation fund as
427 described in Subsection 63N-2-903(7)(d).

428 (b) After the initial annual fee, an annual fee shall be due and payable to the office on
429 or before the last day of February of each year.

430 (c) An annual fee shall not be required once a Small Business Job Creation fund has