

367 use in a general plan that contemplates future growth.

368 [~~(4) "Community reinvestment agency" has the same meaning as that term is defined in~~  
369 ~~Section 17C-1-102.]~~

370 [~~(5) (3) "Development zone" means an economic development zone created under~~  
371 ~~Section 63N-2-104.~~

372 [~~(6) "Local government entity" means a county, city, town, or authority that enters into~~  
373 ~~an agreement with the office to have a new commercial project that:]~~

374 [~~(a) is located within:]~~

375 [~~(i) the boundary of the county, city, or town; or]~~

376 [~~(ii) an authority project area; and]~~

377 [~~(b) qualifies the county, city, town, or authority to receive a tax credit under Section~~  
378 ~~59-7-614.2.]~~

379 [~~(7) (a) "New commercial project" means an economic development opportunity that:]~~

380 [~~(i) involves new or expanded industrial, manufacturing, distribution, or business~~  
381 ~~services in the state; and]~~

382 [~~(ii) advances the statewide economic development strategy.]~~

383 [~~(b) "New commercial project" includes an economic development opportunity that~~  
384 ~~involves new or expanded agricultural or mining business services in Utah if the new~~  
385 ~~commercial project is located within a:]~~

386 [~~(i) county of the third, fourth, fifth, or sixth class; or]~~

387 [~~(ii) municipality that has a population of 10,000 or less and the municipality is in a~~  
388 ~~county of the second class.]~~

389 [~~(c) "New commercial project" does not include retail business.]~~

390 (4) "Local government entity" means a county, city, town, or metro township.

391 (5) "New commercial project" means an economic development opportunity that:

392 (a) involves a targeted industry;

393 (b) is located within:

393a **Ŝ→ (i) the unincorporated areas of a third class county; or ←Ŝ**

394 **Ŝ→ [(i)] (ii) ←Ŝ a county of the Ŝ→ [third;] ←Ŝ fourth, fifth, or sixth class; or**

395 **Ŝ→ [(ii) a municipality that has a population of 10,000 or less and the municipality is**  
396 **located within a county of the second class; or] ←Ŝ**

397 (c) involves an economic development opportunity that the commission determines to

553 this section.

554 (2) A business entity is eligible to receive a tax credit for a new commercial project if ~~§~~  
 554a the new commercial project ~~←§~~ :

555 ~~§~~ ~~[(a) the new commercial project:~~

556 ~~—— (i)(A)] (a) (i) ~~←§~~ is located and provides direct investment within the geographic boundaries~~  
 556a of a

557 development zone; or

558 ~~§~~ ~~[(B)] (ii) ~~←§~~ creates a remote work opportunity;~~

559 ~~§~~ ~~[(iii)] (b) ~~←§~~ includes the creation of high paying jobs in the state, significant capital~~  
 559a investment

560 in the state, or significant purchases from vendors, contractors, or service providers in the state,

561 or a combination of these three economic factors; and

562 ~~§~~ ~~[(iii)] (c) ~~←§~~ generates new state revenues ~~§~~ ~~→~~ [~~and~~] . ~~←§~~~~

563 ~~§~~ ~~[(b) the business entity has not claimed a High Cost Infrastructure Development Tax~~  
 564 ~~Credit under Section 79-6-603 for the same new commercial project.] ~~←§~~~~

565 (3) The office shall conduct a study of the economic impacts associated with a new  
 566 commercial project to determine whether a business entity meets the requirements of  
 567 Subsection (2).

568 (4) In determining whether a new commercial project meets the requirements of  
 569 Subsection (2)(a)(ii), the office may attribute an incremental job or a high paying job to a new  
 570 commercial project regardless of whether the job is performed in person, within a development  
 571 zone, or remotely from elsewhere in the state.

572 Section 9. Section **63N-2-104.2** is enacted to read:

573 **63N-2-104.2. Written Agreement -- Contents -- Grounds for amendment or**  
 574 **termination.**

575 (1) If the office determines that a business entity is eligible for a tax credit under  
 576 Section **63N-2-104.1**, the office may enter into a written agreement with the business entity  
 577 that:

578 (a) establishes performance benchmarks for the business entity to claim a tax credit,  
 579 including any minimum wage requirements;

580 (b) specifies the maximum amount of tax credit that the business entity may be  
 581 authorized for a taxable year and over the life of the new commercial project, subject to the  
 582 limitations in Section **63N-2-104.3**;

583 (c) establishes the length of time the business entity may claim a tax credit;