

398 ~~qualified purchases allowed under Subsection (3)(a).]~~

399 ~~[(4) (a) Subject to Subsection (4)(b), the director shall reserve 25% of all tax credits~~
400 ~~available under this section for qualified taxpayers with a small fleet.]~~

401 ~~[(b) Subsection (4)(a) does not prevent a claimant, estate, or trust from submitting an~~
402 ~~application for, or the director from issuing, a tax credit certificate if, before October 1,~~
403 ~~qualified taxpayers with a small fleet have not reserved under Subsection (5)(b) tax credits for~~
404 ~~the full amount reserved under Subsection (4)(a).]~~

405 ~~[(5) (a) The aggregate annual total amount of tax credits represented by tax credit~~
406 ~~certificates that the director issues under this section and Section 59-7-618.1 may not exceed~~
407 ~~\$500,000.]~~

408 ~~[(b) The board shall, in accordance with Title 63G, Chapter 3, Utah Administrative~~
409 ~~Rulemaking Act, make rules to establish a process under which a claimant, estate, or trust may~~
410 ~~reserve a potential tax credit under this section for a limited time to allow the claimant, estate,~~
411 ~~or trust to make a qualified purchase with the assurance that the aggregate limit under~~
412 ~~Subsection (5)(a) will not be met before the claimant, estate, or trust is able to submit an~~
413 ~~application for a tax credit certificate.]~~

414 (2) For a taxable year beginning on or after January 1, 2022, and before January 1,
415 2031, a qualified taxpayer may claim a nonrefundable tax credit against tax otherwise due
416 under this chapter:

417 (a) in an amount equal to 20% of the purchase price of a qualified purchase; and

418 (b) if the qualified taxpayer certifies under oath that:

419 (i) the qualified heavy equipment will be used in the state; or

420 (ii) if the qualified equipment is a motor vehicle as defined in Section 41-1a-102, over
421 50% of the miles that the qualified heavy equipment will travel annually will be within the
422 state.

423 (3) The aggregate annual total amount of tax credits represented by tax credit
424 certificates that the director issues under this section and Section ~~H~~→ [59-10-1033.1] 59-7-618.1 ←H
424a may not exceed
425 \$500,000.

426 ~~[(6)] (4) (a) (i) A claimant, estate, or trust wishing to claim a tax credit under this~~
427 ~~section shall, using forms the board requires by rule:~~

428 ~~(A) submit to the director an application for a tax credit;~~