R357. Governor, Economic Development.
R357-6. Technology and Life Science Economic Development and Related Tax Credits.
R357-6-1. Purpose.
(1) The purpose of these rules is to provide:
(a) the criteria upon which the Governor's Office of Economic Development will determine whether to award tax credits to applicants;
(b) the procedures for documenting the Governor's Office of Economic Development's application of this criteria;
(c) the procedures by which the Governor's Office of Economic Development issues tax credit certificates;
(d) the available tax credits for which applicants may apply.

R357-6-2. Authority.
(1) UCA 63N-2-807 requires the office to make rules establishing criteria to prioritize the issuance of tax credits among applicants and to establish procedures for documenting the office's application of the criteria.

R357-6-3. Definitions.
(1) Terms in these rules are used as defined in UCA 63N-2-802.

R357-6-4. Conditions.
(1) Applicants shall use the application form provided by the office and follow the procedures and requirements set forth in UCA 63N-2-805 for obtaining a tax credit certificate.
(2) Applicants shall submit the application form to the office to be eligible to receive a tax credit, quarterly throughout the fiscal year as set forth in UCA 63N-2-808, on or before the following quarterly deadlines:
(a) September 1; and
(b) December 1; and
(c) March 1; and
(d) June 1.
(3) The office shall review and rank for approval accepted applications based upon the following criteria:
(a) The overall economic impact on the state related to providing tax credits, taking into account such factors as:
(i) the number of new incremental jobs to Utah; or
(ii) capital investment in the state; or
(iii) new state revenues; or
(iv) any combination of Subsections (i), (ii), or (iii).
(4) The office shall keep a record of the review and ranking of applications based on the criteria in subsection (2).
(5) The office, with advice from the board, may enter into an agreement with a business entity authorizing a tax credit if the business entity meets the standards under subsections (2) and (3) and according to the requirements and procedures set forth in UCA 63N-2-809.
(6) A business entity is eligible for an economic development tax credit only if the office has entered into an agreement under subsection (4) with the business entity.

R357-6-5. Available Tax Credits.
(1) An applicant may seek one of two types of tax credits, drawn from funds expressly set aside by the Legislature:
   (a) a refundable tax credit for generating state tax revenue; or
   (b) a non-refundable tax credit for investment in certain life sciences establishments.
(2) Eligibility shall be determined by:
   (a) statutory requirements; and
   (b) the criteria listed in R357-6-4(2).

KEY: economic development, life sciences, new state revenue
Date of Enactment or Last Substantive Amendment: May 1, 2013
Notice of Continuation: August 2, 2016
Authorizing, and Implemented or Interpreted Law: 63N-2-801