

Fiscal Highlights

State Economic Development Incentives - Andrea Wilko

The Governor's Office of Economic Development (GOED) utilizes several incentives to encourage business relocation and expansion in Utah. These programs include:

- The Economic Development Tax Increment Financing (EDTIF);
- The Industrial Assistance Fund including the following subsets:
 - Rural Fast Track Program;
 - Business Expansion and Retention Program (BEAR);
 - Smart Schools Program; and
 - Post-performance Grant Program.
- Enterprise Zones;
- Recycling Zones;
- Alternative Energy Manufacturing Tax Credits;
- Life Science and Technology Tax Credits;
- Motion Picture Incentive Program (MPIP); and
- Technology Commercialization and Innovation Program (TCIP).

Legislative staff offices (LRGC and LFA) collaborated with GOED to create a [summary of these incentives](#) which was presented to the Economic Development and Workforce Services Interim Committee on July 16. During that meeting, legislators questioned the adequacy and availability of performance information for these programs.

The Public Interest Research Group (PIRG) pointed to a lack of financial detail on incentives when it downgraded Utah's financial transparency website - [TransparentUtah.gov](https://www.transparentutah.gov) - from B+ to B- in its [latest report](#).

The interim committee asked LFA and LRG to perform additional research to identify current data limitations and to recommend ways to measure return on investment. The additional information will be presented in the November interim meeting.