

Governor's Office of Economic Development Revisions – Summary Sheet

In an effort to improve, clarify, and update the Utah Code regulating the Governor's Office of Economic Development, the committee voted to open a committee bill file to revise Title 63M, Chapter 1, Governor's Office of Economic Development.

One of the difficulties in using the current code is that the entire GOED code is in one chapter, which in turn leads to the various GOED incentives and programs being presented in an unintuitive way. To resolve that concern, this bill creates a new Title 63N, Governor's Office of Economic Development; recodifies the statutory provisions of GOED and other related provisions; and clarifies GOED's organization, including the Board of Business and Economic Development, and the Governor's Economic Development Coordinating Council.

Affects: 310 Sections

Amends: 52 Sections

Enacts: 3 Sections

Renumbers and Amends: 245 Sections

Repeals: 10 Sections

The bill:

- Creates Title 63N, Governor's Office of Economic Development
- Reorganizes (recodifies) the provisions of GOED as follows:
 - Chapter 1, GOED General Provisions
 - Part 1. General Provisions
 - Part 2. Creation of GOED
 - Part 3. GOED Annual Report
 - Part 4. Board of Business and Economic Development
 - Part 5. Governor's Economic Development Coordinating Council
 - Chapter 2, Tax Credit Incentives for Economic Development
 - Part 1. Economic Development Tax Increment Financing
 - Part 2. Enterprise Zone Act
 - Part 3. Targeted Business Income Tax Credit In An Enterprise Zone
 - Part 4. Recycling Market Development Zone Act
 - Part 5. New Convention Facility Development Incentives
 - Part 6. Utah Small Business Jobs Act
 - Part 7. Alternative Energy Manufacturing Tax Credit Act
 - Part 8. Technology and Life Science Economic Development Act

- Chapter 3, Economic Development Programs
 - Part 1. Industrial Assistance Account
 - Part 2. Technology Commercialization and Innovation Act
 - Part 3. Utah Business Resource Centers Act
 - Part 4. Transient Room Tax Fund Act
- Chapter 4, Rural Development Act
 - Part 1. Office of Rural Development
 - Part 2. Business Development for Disadvantaged Rural Communities Act
- Chapter 5, Private Activity Bonds
- Chapter 6, Utah Venture Capital Enhancement Act
 - Part 1. General Provisions
 - Part 2. Utah Capital Investment Board
 - Part 3. Utah Capital Investment Corporation
 - Part 4. Utah Fund of Funds
- Chapter 7, Tourism Development
 - Part 1. Board of Tourism Development
 - Part 2. Powers and Duties of Office
 - Part 3. Tourism Marketing Performance Account
- Chapter 8, Motion Picture Incentives
- Chapter 9, Utah Office of Outdoor Recreation
- Chapter 10, Pete Suazo Utah Athletic Commission Act
 - Part 1. General Provisions
 - Part 2. Pete Suazo Utah Athletic Commission
 - Part 3. Licensing
- Chapter 11, Health System Reform Act
- Chapter 12, Science and Education Programs
 - Part 1. State Advisory Council on Science and Technology
 - Part 2. STEM Action Center
- Chapter 13, Procurement Programs
 - Part 1. Procurement Assistance
 - Part 2. Government Procurement Private Proposal Program
- Makes technical changes for clarity and accuracy
- Repeals sections that are redundant or inoperative