

Compendium of Budget Information for the 2014 General Session

Business, Economic Development, and Labor Appropriations Subcommittee

Agency: Economic Development

Line Item: Industrial Assistance Fund

Function

The Industrial Assistance Fund is a post performance grant utilized for the creation of high paying jobs in the state.

Companies looking to expand or relocate to Utah may apply for these grants. Incentives are paid on a post performance basis after jobs are created in yearly increments. In order to receive the grant funding the jobs must be retained over the life of the project. The length of an Industrial Assistance Fund Grant is approximately 5 years. Grants fall into four categories:

Urban - requiring the creating of at least 50 jobs paying 125% of the county average wage.

Corporate Headquarters - Requires a company to relocate their headquarters to Utah

Economic Opportunities - Companies relocating or expanding in Utah providing significant investment in employees, contractors, vendors are eligible under this category.

Rural - Up to 20 percent of the Industrial Assistance Fund allocation can be used for economic opportunities in rural areas of the state. Rural jobs receiving incentive funding must be at 100 percent of the county average wage.

Intent Language

Under Section 63J-1-603 of the Utah Code, the Legislature intends that appropriations provided for the Industrial Assistance Fund (Fund 1054) be non-lapsing.

Funding Detail

For more detail about a particular source of finance or organizational unit, click a linked entry in the left column of the table(s) below.

Sources of Finance	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
General Fund, One-time	\$1,884,400	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$0	\$0	\$0	\$150,000	\$150,000
Transfers	\$0	\$0	\$0	\$0	\$6,500,000	\$6,500,000
Transfers - Within Agency	\$0	\$0	\$0	\$0	(\$250,000)	(\$250,000)
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$29,005,300	\$29,005,300
Ending Fund Balance	\$0	\$0	\$0	\$0	(\$33,307,700)	(\$33,307,700)
Total	\$1,884,400	\$0	\$0	\$0	\$2,097,600	\$2,097,600

Programs	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Industrial Assistance Fund	\$1,884,400	\$0	\$0	\$0	\$2,097,600	\$2,097,600
Total	\$1,884,400	\$0	\$0	\$0	\$2,097,600	\$2,097,600

Categories of Expenditure	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Current Expense	\$0	\$0	\$0	\$0	(\$2,400)	(\$2,400)
Other Charges/Pass Thru	\$1,884,400	\$0	\$0	\$0	\$2,100,000	\$2,100,000
Transfers	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,884,400	\$0	\$0	\$0	\$2,097,600	\$2,097,600

Other Indicators	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Change in Fund Balance	0	0	0	0	0	0

COBI contains unaudited data as presented to the Legislature by state agencies at the time of publication. For audited financial data see the State of Utah's Comprehensive Annual Financial Reports.