

Renumbered 5/12/2015

63M-1-2402 Findings.

(1) The Legislature finds that:

- (a) to foster and develop industry in Utah is a public purpose necessary to assure adequate employment for, and the welfare of, Utah's citizens and the growth of the state's economy;
- (b) Utah loses prospective high paying jobs, new economic growth, and corresponding incremental new state and local revenues to competing states because of a wide variety of competing economic incentives offered by those states; and
- (c) economic development initiatives and interests of state and local economic development officials should be aligned and united in the creation of higher paying jobs that will lift the wage levels of the communities in which those jobs will be created.

(2) This part is enacted to:

- (a) address the loss of prospective high paying jobs, the loss of new economic growth, and the corresponding loss of incremental new state and local revenues by providing tax credits to attract new commercial projects in economic development zones in the state; and
- (b) provide a cooperative and unified working relationship between state and local economic development efforts.