

Effective 5/13/2014

Renumbered 5/12/2015

63M-1-904 Rural Fast Track Program -- Creation -- Funding -- Qualifications for program participation -- Awards -- Reports.

- (1)
 - (a) There is created the Rural Fast Track Program.
 - (b) The program is a funded component of the economically disadvantaged rural areas designation in Subsection 63M-1-903(1)(a).
- (2) The purpose of the program is to provide an efficient way for small companies in rural areas of the state to receive incentives for creating high paying jobs in those areas of the state.
- (3)
 - (a) Twenty percent of the unencumbered amount in the Industrial Assistance Account created in Subsection 63M-1-903(1) at the beginning of each fiscal year shall be used to fund the program.
 - (b) The 20% referred to in Subsection (3)(a) is not in addition to but is a part of the up to 50% designation for economically disadvantaged rural areas referred to in Subsection 63M-1-903(1)(a).
 - (c) If any of the 20% allocation referred to in Subsection (3)(a) has not been used in the program by the end of the third quarter of each fiscal year, that money may be used for any other loan, grant, or assistance program offered through the Industrial Assistance Account during the fiscal year.
- (4)
 - (a) To qualify for participation in the program a company shall:
 - (i) complete and file with the office an application for participation in the program, signed by an officer of the company;
 - (ii) be located and conduct its business operations in a county in the state that has:
 - (A) a population of less than 30,000; and
 - (B) an average household income of less than \$60,000 as reflected in the most recently available data collected and reported by the United States Census Bureau;
 - (iii) have been in business in the state for at least two years; and
 - (iv) have at least two employees.
 - (b)
 - (i) The office shall verify an applicant's qualifications under Subsection (4)(a).
 - (ii) The application must be approved by the administrator in order for a company to receive an incentive or other assistance under this section.
 - (c) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the administrator may make rules governing:
 - (i) the content of the application form referred to in Subsection (4)(a)(i);
 - (ii) who qualifies as an employee under Subsection (4)(a)(iv); and
 - (iii) the verification procedure referred to in Subsection (4)(b).
- (5)
 - (a) The administrator shall make incentive cash awards to small companies under this section based on the following criteria:
 - (i) \$1,000 for each new incremental job that pays over 110% of the county's average annual wage;
 - (ii) \$1,250 for each incremental job that pays over 115% of the county's average annual wage; and
 - (iii) \$1,500 for each incremental job that pays over 125% of the county's average annual wage.

- (b) The administrator shall make a cash award under Subsection (5)(a) when a new incremental job has been in place for at least 12 months.
- (c) The creation of a new incremental job by a company is based on the number of employees at the company during the previous 24 months.
- (d)
 - (i) A small company may also apply for grants, loans, or other financial assistance under the program to help develop its business in rural Utah and may receive up to \$50,000 under the program if approved by the administrator.
 - (ii) The board must approve a distribution that exceeds the \$50,000 cap under Subsection (5)(d)(i).
- (6) The administrator shall make a quarterly report to the board of the awards made by the administrator under this section and submit a report to the office on the awards and their impact on economic development in the state's rural areas for inclusion in the office's annual written report described in Section 63M-1-206.