

**ECONOMIC DEVELOPMENT INCENTIVES**

**MODIFICATIONS**

2008 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Steven R. Mascaro**

Senate Sponsor: Scott K. Jenkins

Cosponsors:  
James A. Dunnigan

Janice M. Fisher  
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**LONG TITLE**

**General Description:**

This bill modifies the definition section of the Economic Development Incentives Act regarding high paying jobs.

**Highlighted Provisions:**

This bill:

- modifies the definition of high paying jobs in the Economic Development Incentives Act by replacing "median wage of a community" with "average wage of a community."

**Monies Appropriated in this Bill:**

None

**Other Special Clauses:**

None

**Utah Code Sections Affected:**

AMENDS:

**63-38f-1703**, as enacted by Laws of Utah 2005, Chapter 272

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*Be it enacted by the Legislature of the state of Utah:*

Section 1. Section **63-38f-1703** is amended to read:

**63-38f-1703. Definitions.**

30 As used in this part:

31 (1) "Development zone" means an economic development zone created under Section  
32 63-38f-1704.

33 (2) "High paying jobs" means the annual wages of employment positions that compare  
34 favorably against the [~~median~~] average wage of a community in which the jobs will exist.

35 (3) "Local incentives" means financial and other assistance provided by local taxing  
36 authorities within a development zone, which may include:

37 (a) partial rebates of new local revenues; and

38 (b) other sources of funds under authority of state law or local ordinances, or both state  
39 law and local ordinances.

40 (4) "New incremental jobs" means jobs that are:

41 (a) not shifted from one jurisdiction in the state to another jurisdiction in the state; and

42 (b) created in addition to the baseline count of jobs already in existence within a  
43 company or employed by an individual.

44 (5) "New local revenues" mean incremental new local tax revenues that are generated  
45 as a result of new economic commercial projects in a development zone, to include the local  
46 government's portion of sales taxes, property taxes, impact fees, and other taxes or fees, or both  
47 taxes and fees, derived from the projects, together with indirect local government revenues  
48 generated by the projects, but not to include any portion of sales taxes earmarked for state  
49 government or other taxing jurisdictions eligible for sales tax revenues.

50 (6) "New state revenues" means incremental new state tax revenues that are generated  
51 as a result of new economic commercial projects in a development zone, to include the state's  
52 portion of sales taxes, and company and employee income taxes derived from the projects,  
53 together with indirect state revenues generated by the projects, but not to include any portion of  
54 sales taxes earmarked for local governments or other taxing jurisdictions eligible for sales tax  
55 revenues.

56 (7) "Office" means the Governor's Office of Economic Development.

57 (8) "Partial rebates" means returning a portion of the new local revenues and new state

58 revenues generated by new commercial projects to companies or individuals that have created  
59 new economic growth within a development zone.