



RURAL JOB CREATION AND THE ENERGY & MINERAL SECTORS

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Utah Governor's Office of
Economic Development

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ORD PROGRAMS, GRANTS AND INCENTIVES

- Rural Fast Track Grant*
- Enterprise Zone Program*
- EZ Non-Profit Program
- Recycling Zone
- Targeted Business Tax Credit (TBTC)*
- Utah Rural Jobs Program*
- Business Expansion & Retention (BEAR)
- Rural Employee Expansion Program (REDI)*

RURAL FAST TRACK

The Rural Fast Track (RFT) program is a post-performance grant available to small rural businesses who are ready to grow



APPLICATION REQUIREMENTS

- Small businesses located in 3rd, 4th, 5th and 6th class counties
- In business for two years
- Two current full-time employees
- Show profitability for two years
- Create and retain new high-paying jobs in rural county for at least 12 months

RURAL FAST TRACK INCENTIVES

Business Development Incentive

- Up to \$50,000 for qualifying project



Job Creation Incentive

- \$1,000: New full-time job paying 110% of average county wage
- \$1,250: New full-time job paying 115% of average county wage
- \$1,500: New full-time job paying 125% of average county wage

ENTERPRISE ZONES

- Area identified by local elected and economic development officials and designated by the state
- Cities under 20,000 in population in counties under 70,000 population
- Area identified by local Tribal leaders for tribal lands
- Application for Zone Area approval is based on economic development need, its quality, and a variety of economic distress factors

ENTERPRISE ZONES

The screenshot displays the 'Utah Economic Development Map' interface. The main map area shows a geographical view of Utah with various colored overlays representing different economic development zones. A prominent red-shaded area, representing Enterprise Zones, is visible in the central-eastern part of the state. The interface includes a search bar at the top right with the text 'Current Location' and a 'Get Summary' button. Below the search bar is a sidebar menu with categories: Broadband (with sub-items for Fiber and All Non-Mobile Broadband), Utilities (with a sub-item for Enterprise Zones), Transportation, Workforce, and a list of checkboxes for Enterprise Zones, Higher Education Schools, and Workforce Services Centers. The footer contains logos for edcUTAH and the Utah Governor's Office of Economic Development, along with links to Terms of Use, Privacy Policy, Accessibility Policy, and Translact.

www.locate.utah.gov

ENTERPRISE ZONES

Two Types of Tax Credits

- ✓ Employee (Job Creation) Tax Credit



- ✓ Capital Investment Tax Credit

EMPLOYEE (JOB CREATION) TAX CREDIT

- **\$750 tax credit**
- **Additional \$500 tax credit**
- **Additional \$750 tax credit**
- **Additional \$200 tax credit**



CAPITAL INVESTMENT TAX CREDIT

- **25%** of the **first \$200,000** spent on rehabilitating a building, within an enterprise zone, which has been vacant for at least two years (Max. \$50,000)
- **10%** of the first **\$250,000** in investment
- **5%** of the **next \$1,000,000** qualifying investment in plant, equipment, or other depreciable property (Max. \$75,000)



TARGETED BUSINESS TAX CREDIT

Encourages businesses to make significant capital investment and create significant numbers of jobs in **designated Enterprise Zone Areas within rural counties of less than 25,000 in population**



TARGETED BUSINESS

- Competitive application process
- Refundable tax credit (reduces risk)
- GOED may award up to \$300,000 in tax credits per year
- Company may only receive up to \$100,000 per project
- Tax Credit Certifications applied for AFTER project is completed

UTAH RURAL JOBS PROGRAM

The **Utah Rural Jobs Program** enables an eligible small business located in a rural county* to expand and create high wage jobs by providing flexible and affordable capital



*Except Weber, Davis, Salt Lake, Utah, Tooele, Cache, Washington and Summit Counties

UTAH RURAL JOBS PROGRAM

The Utah Rural Jobs Program has **three types of participants**:

- **Investors**
- **Rural Investment Companies**
- **Eligible small businesses**

Note: Small businesses work directly with RICs

UTAH RURAL JOBS PROGRAM

- Aerospace
- Defense
- Energy and natural resources
- Financial services
- Life sciences
- Outdoor products
- Software development
- Information technology
- Manufacturing
- Agribusiness

UTAH RURAL JOBS PROGRAM

At the time of investment, company must:

- Have fewer than 150 employees
- Have less than \$10,000,000 in net income for the preceding taxable year
- Have the principal business operations in the State of Utah



*Note: The Rural Jobs Program is available to start-up companies

RURAL EMPLOYEE EXPANSION PROGRAM

Rural Economic Development Incentive



*Note: incentive based on county average wage compared to state average wage

THANK YOU

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