

# Utah COVID-19 Economic Recovery Programs

September 10, 2020



Utah Governor's Office of  
Economic Development



# Oil, Gas, and Mining Grant Program

- **\$5M** appropriated
- Scheduled application reopen: September 15, 2020
- Program developed in collaboration with OED, Utah Petroleum Association, Utah Mining Association
- “Oil, Gas, and Mining Entity” means a business entity that is substantially involved in the extraction of oil, gas, or minerals in the state or directly provides services to oil, gas, or mining businesses in the state.
- Eligibility for Oil, Gas, and Mining businesses:
  - Have experienced Utah revenue decline related to COVID-19
  - Have employees physically located in Utah
  - Have fewer than 250 full-time equivalent Utah employees
  - Establish that the use of funds will benefit the Utah state economy



# Oil, Gas, and Mining Grant Program (cont.)

## Proposed documentation requirements:

- A completed and signed W-9
- A Profit & Loss statement for March to June 2019 for Utah operations if the business began operating before July 1, 2019; or a February 2020 Profit & Loss statement for Utah operations if the business began operating on or after July 1, 2019
- A Profit & Loss statement for March to June 2020 for Utah operations

## Proposed grant amounts:

- Revenue decline of 50% or more: the lesser of 75% of revenue decline or \$250,000
- Revenue decline of at least 25% and below 50%: the lesser of 50% of revenue decline or \$150,000
- Revenue decline under 25%: the lesser of 25% of revenue decline or \$75,000

## Proposed “oil, gas, & mining entity” qualifications

- Working with OED, Utah Petroleum Association, Utah Mining Association; GOED is establishing a list of NAICS codes that will automatically qualify a oil, gas, and mining business entity.
- If an applicant does not fall under the list of NAICS they may provide an explanation demonstrating why they qualify as a “oil, gas, and mining, entity”. GOED will review the requests on a case by case basis.

