



Governor's Office of Economic Opportunity

FY 2024 Annual Report

By: Ryan Starks, GOEO Executive Director
Report to Economic Development and Workforce Services Interim
Committee 2024
October 16, 2024



Governor's Office of Economic Opportunity

UTAHFY24

Under the Unified Economic Opportunity Commission, facilitated the development of more than 35 policy initiatives consolidated into 24 bills and 11 requests for appropriation, totaling nearly

\$37M
of investment.

APEX Accelerator
Assisted
559 new Utah
businesses
in procuring
\$1B
in government contracts.

Provided 23 Utah small businesses in the federal SBIR/STTR program pipeline with **\$81K** in microgrants including six companies owned by underserved/rural Utahns.
Also **facilitated \$560K** in nonrecourse loans for 11 Utah small businesses competing for Phase II SBIR/STTR awards.



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Awarded approximately

\$175M

in grants or incentives to
Utah businesses.

**Awarded grants to
businesses and
communities in rural Utah
of approximately**

\$47M

Conducted tourism marketing
campaigns that generated approximately

\$4.2B

resulting in over **\$337M** in state and
local taxes.



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Approved

20 post-performance
board-approved tax
credit projects

through the Economic Development Tax Increment
Financing and Rural Economic Development Tax
Increment Financing programs, projecting

8,549 **\$539M**

high-paying jobs

in new state revenue

and
more
than **\$6.2B** in new state
wages, over
the next 20 years.

9 projects occurred in
rural counties
including more than

1,200 high-paid
jobs

and
more
than **\$700M**

in capital investment.

In spite of the WGA and SAG-AFTRA
strikes from May to November 2023 halting
much of the state's film production, the

**Utah Film
Commission**
awarded incentives to
25 Productions

with a total estimated spend in Utah of

\$49.1M



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THANK YOU

