Requester Information

Legislator Name: Fiefia, Doug

Created Date: January 23rd 2026 **Submitted Date:** January 23rd 2026

Section 1: Requester Details

Description:

The Utah Microloan Fund provides small-dollar startup and early-stage financing to underserved entrepreneurs who lack access to traditional bank capital. The program pairs capital with business coaching to improve repayment, business survival, and job creation. A state appropriation would expand access to this proven gap-filling capital, helping more Utahns start businesses, create jobs, and strengthen local economies.

Legislative designee contact information:

Name: Doug Keefe

Organization: Utah Micro Loan Fund

Position: Executive Director

Section 2: Funding Information

How will the appropriation be used?

Category	One-time		Ongoing
Personnel Services	2026: 2027:	$0.00 $0.00	$0.00
In-State Travel	2026: 2027:	$0.00 $0.00	$0.00
Out-of-State Travel	2026: 2027:	$0.00 $0.00	$0.00
Supplies and Equipment	2026: 2027:	$0.00 $0.00	$0.00

Category	One-time		Ongoing
Technology Purchases	2026: 2027:	$0.00 $0.00	$0.00
Infrastructure/Capital Investments	2026: 2027:	$600,000.00 $0.00	$0.00
Other Charges/Pass Thru	2026: 2027:	$0.00 $0.00	$0.00

Expenditure Total

One-time 2026	One-time 2027	Ongoing 2027
$600,000.00	**$0.00**	**$0.00**

Funding Sources:

General Fund

Amount Requested:

2026 (One-time)	$600,000.00
2027 (One-time)	$0.00
2027 (Ongoing)	$0.00

Revenue Total

One-time 2026	One-time 2027	Ongoing 2027
$600,000.00	**$0.00**	**$0.00**

Is this a multi-year project?

No

Is this project scalable if the Legislature does not fund the full requested amount?

Yes

A short explanation describing how the project might be scaled?

If funding is scaled back, the private match scales back proportionally. The total amount of microloans available is reduced, but the program still operates the same way through a revolving loan fund. Fewer dollars simply means fewer small businesses can be served.

Section 3: Agency Information

Subjects:

Economy

01938

Agency:

063 / Governor's Office of Economic Opportunity

Type of entity to receive pass-through funding:

Private Not for Profit

Grant recipient

Yes

Requested Direct Award Grant Recipient

Utah Micro Loan Fund

Section 4: Performance Outcome Measurement

Who would benefit the most from this request (who is the target audience)?

Underserved small business owners

What is this project or program intended to accomplish?

This program is intended to expand access to startup and early-stage capital for underserved small business owners who cannot qualify for traditional bank financing. By providing microloans paired with business support, it helps entrepreneurs launch businesses, stabilize operations, and create local jobs. The goal is to strengthen Utah's local economies by turning viable ideas into sustainable small businesses.

How will the Legislature know whether the project or program achieved its intended purpose?

The Legislature will be able to measure success through job growth and new business creation, along with the number and dollar amount of microloans issued and repayment rates. Additional indicators include the number of businesses started or sustained, private dollars leveraged, and the percentage of loans made to underserved entrepreneurs. Annual reporting will provide clear, transparent data to evaluate outcomes and return on investment.

Section 5: Other Supporting Documents

Intent Language Documents

Previous Funding Documents

The program received an $80,000 grant from the Governor's Office of Economic Opportunity (GOEO) in the prior fiscal year, which was used to support microloan deployment and related small business assistance.

Full Time Employees

0