

# Utah Rural Jobs Program - Reauthorization

## How it Works

1

### Application

Experienced investors (fund managers) overseen by the USDA or SBA apply to GOEO to participate.

2

### Approval

Once approved, fund managers raise \$42 million from insurance companies and private investors.

60 days

3

### Rapid Deployment

Fund managers work with local banks and economic developers to find small businesses in need of capital and invest all \$42 million within 3 years or the tax credits are recaptured.

3 years

4

### Sustained Investment

Fund managers must keep all \$42 million invested in rural Utah small businesses for at least 7 years or credits are recaptured.

7 years

5

### Delayed Credit

No state cost in years 1, 2, and 3 of the program; \$6 million in tax credits issued annually in years 4, 5, 6, and 7.

Annual reporting

6

### Job Creation Requirement

If job creation metrics aren't met, fund managers must pay a penalty to the state.