



**Performance Note**  
**SB0239 - Small Business Job**  
**Creation Tax Credit Act**  
Sponsor: Sen. Bramble, Curtis S.



**Performance Note Report**

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Agency: Governor's Office of Economic Development

**Funding For:**

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New Services or Benefit

**Public Benefit:**

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**Purpose:** The purposes and duties of the new program and for the Governor's Office of Economic Development to support and process to deploy new capital into Utah companies by doing the following. Receiving application pursuant to entities becoming authorized to participate in the program Providing determination letters to Utah businesses Reviewing capitol deployment and job creation as audited from the entities authorized to participate in the program Issuing tax credits and Calculating job calculations and recapture prior to exit of the program

**Services:** The services provided by the funding are to authorize the increase of 50 million of new capital to eligible Utah companies in exchange for 30 million of tax credits to be earned by participates in the program. Utah companies will use the capital and eventually repay the loan with interest to the entities authorized to participate in the program. The entities authorized receive favorable terms with their lenders, who are the ultimate recipients of tax credits, along with principal and interest.

**Expected Outcome:** The expected outcome of the new program is to make available 50 million in capital to eligible Utah companies which may increase the number of new high paying jobs.

**Implementations and Resources:** The bill will be implemented by authorizing GOED staff to provide an application, determination and annual report review process. The bill provides specific criteria for eligibility, calculations used for job creation and recapture upon exit.

**How:** The proposed activities will cause entities to deploy capital to Utah businesses.

**Performance Measures**

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## Goal

Title: Percentage of determination letters acted within 30 days of information received

Description: GOED provides a review process to allow a Utah Business to be an eligible recipient of funds according to criteria set in statute.

Collection Method: The performance information will be collected by GOED and will ensure reliability by GOED

	2021	2022	2023
Percent of determination letters acted on in 30 da	100.00	100.00	100.00
Percent of determination letters acted on in 30 da	0.00	0.00	0.00

## Goal

Title: Statutorily defined number of new high paying jobs

Description: GOED provides a calculation according to the formula in statute, the number of new high paying jobs

Collection Method: The performance information will be collected and reviewed by third party auditors, as statutory required, on an annual basis and will ensure reliability by auditors attestation

	2021	2022	2023
Number of approved jobs	20.00	80.00	160.00
Number of approved jobs	0.00	0.00	0.00

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By rule, performance notes are provided by the governmental entity that will supervise the new agency or administer the new program. Performance notes are not written by the Office of the Legislative Fiscal Analyst.