

Effective 5/12/2015

Part 2
Technology Commercialization and Innovation Act

63N-3-204 Administration -- Grants and loans.

- (1) The office shall administer this part.
- (2)
 - (a)
 - (i) The office may award Utah Technology Innovation Funding Program grants or issue loans under this part to small businesses.
 - (ii) If loans are issued under Subsection (2)(a)(i), the Division of Finance may set up a fund or account as necessary for the proper accounting of the loans.
 - (b) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the office shall make rules establishing procedures for applying for and issuing grants or loans under this part.
 - (c)
 - (i) An applicant that receives a grant or loan under this part shall return the grant or loan proceeds or a portion of the grant or loan proceeds to the office if the applicant:
 - (A) does not maintain the applicant's principal place of business in the state; or
 - (B) initially maintains the applicant's principal place of business in the state, but within five years after issuance of the grant or loan, the applicant transfers the applicant's principal place of business to an out-of-state location.
 - (ii) A repayment by an applicant shall be prorated based on the number of full years the applicant operated in the state from the date of the awarded grant or loan.
- (3) In considering each proposal, the office shall weigh technical merit, the level of matching funds from private and federal sources, and the potential for commercialization and broad impact.
- (4) The office shall review the activities and progress of grant or loan recipients on a regular basis and, as part of the office's annual written report described in Section 63N-1a-306, report on the accomplishments, direction, and usefulness of the Utah Technology Innovation Funding Program, including recommendations on:
 - (a) whether the program is beneficial to the state and should continue; and
 - (b) whether other office programs or programs in other agencies could provide similar state benefits more effectively or at a lower cost.

Amended by Chapter 362, 2022 General Session