

88 (3) The administrator may hire appropriate support staff to perform the duties required
89 under this section.

90 (4) The cost of administering the restricted account shall be paid from money in the
91 restricted account.

92 (5) Interest accrued from investment of money in the restricted account shall remain in
93 the restricted account.

94 Section 3. Section **63N-3-104** is amended to read:

95 **63N-3-104. Rural Fast Track Program -- Creation -- Funding -- Qualifications**
96 **for program participation -- Awards -- Reports.**

97 (1) (a) There is created the Rural Fast Track Program.

98 (b) The program is a funded component of the economically disadvantaged rural areas
99 designation in Subsection 63N-3-103(1)(a).

100 (2) ~~[The purpose of the program is to]~~ In awarding a grant, loan, or other financial
101 assistance under this section, the administrator shall:

102 (a) consider whether the award will:

103 (i) provide an efficient way for small companies in rural areas of the state to receive
104 incentives for ~~[creating]~~ capital investment; and

105 (ii) lead to the creation of high paying jobs in ~~[those]~~ rural areas of the state[-]; and

106 (b) request and consider a recommendation from the Governor's Rural Partnership
107 Board created in Section 63C-10-102 regarding an applicant seeking a grant, loan, or other
108 financial assistance under Subsection (5)(d).

109 (3) (a) ~~[Twenty percent of the unencumbered amount in]~~ **H→ Subject to available funds in**
109a **the restricted account, at [At] ←H least \$1,500,000 from the**

110 Industrial Assistance Account created in Subsection 63N-3-103(1) ~~[at the beginning of each~~
111 ~~fiscal year]~~ shall be used to fund the program at the beginning of each fiscal year.

112 (b) The ~~[20%]~~ amount referred to in Subsection (3)(a) is not in addition to but is a part
113 of the up to 50% designation for economically disadvantaged rural areas referred to in
114 Subsection 63N-3-103(1)(a).

115 (c) If any of the ~~[20%]~~ **H→ [allocation] funding ←H** referred to in Subsection (3)(a) has
115a not been used in

116 the program by the end of the third quarter of each fiscal year, that money may be used for any
117 other loan, grant, or assistance program offered through the Industrial Assistance Account
118 during the fiscal year.

181 (3) In awarding a grant under this section, the administrator shall:

182 (a) consider whether the grant will:

183 (i) assist new and existing rural businesses;

184 (ii) influence rural job creation; and

185 (iii) diversify Utah's rural economies; and

186 (b) request and consider a recommendation from the Governor's Rural Partnership
 187 Board created in Section 63C-10-102 regarding an applicant seeking financial assistance under
 188 this section.

189 (4) (a) ~~H~~→ Subject to available funds in the restricted account, at [At] ←~~H~~ least
 189a \$350,000 from the Industrial Assistance Account created in Subsection
 190 63N-3-103(1) shall be used to fund the program at the beginning of each fiscal year.

191 (b) The amount referred to in Subsection (4)(a) is not in addition to but is a part of the
 192 up to 50% designation for economically disadvantaged rural areas referred to in Subsection
 193 63N-3-103(1)(a).

194 (c) If any of the funding referred to in Subsection (4)(a) has not been used in the
 195 program by the end of the third quarter of each fiscal year, that money may be used for any
 196 other loan, grant, or assistance program offered through the Industrial Assistance Account
 197 during the fiscal year.

198 (5) (a) To qualify for participation in the program a rural economic development entity:

199 (i) shall complete and file with the office an application for participation in the
 200 program;

201 (ii) shall be located and conduct its operations in a county in the state of the third,
 202 fourth, fifth, or sixth class as described in Section 17-50-501; and

203 (iii) that is located and conducts its operations in a county of the third class as
 204 described in Section 17-50-501, may not be located and conduct its operations within a city
 205 that has a:

206 (A) population of more than 20,000; or

207 (B) median household income of more than \$70,000 as reflected in the most recently
 208 available data collected and reported by the United States Census Bureau.

209 (b) (i) The office shall verify an applicant's qualifications under Subsection (5)(a).

210 (ii) The application must be approved by the administrator in order for a rural
 211 economic development entity to receive a grant under this section.