

TECH SUMMIT EXPANSION AMENDMENTS

2020 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Jacob L. Anderegg

House Sponsor: A. Cory Maloy

LONG TITLE

General Description:

This bill modifies provisions regarding the use of money from the Industrial Assistance Account.

Highlighted Provisions:

This bill:

- ▶ modifies the post-performance requirements for qualifying for money from the Industrial Assistance Account related to an annual conference for the high-tech sector; and
- ▶ makes technical changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

63N-3-109, as last amended by Laws of Utah 2019, Chapter 483

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **63N-3-109** is amended to read:

63N-3-109. Financial assistance to entities offering economic opportunities.



28 (1) Subject to the duties and powers of the board under Section 63N-1-402, the
 29 administrator may provide money from the Industrial Assistance Account to an entity offering
 30 an economic opportunity if that entity:

- 31 (a) applies to the administrator in a form approved by the administrator; and
- 32 (b) meets the qualifications of Subsection (2).

33 (2) As part of an application for receiving money under this section, an applicant shall:

34 (a) demonstrate to the satisfaction of the administrator the nature of the economic
 35 opportunity and the related benefit to the economic well-being of the state by providing
 36 evidence documenting the logical and compelling linkage, either direct or indirect, between the
 37 expenditure of money necessitated by the economic opportunity and the likelihood that the
 38 state's tax base, regions of the state's tax base, or specific components of the state's tax base
 39 will not be reduced but will be maintained or enlarged;

40 (b) demonstrate how the funding request will act in concert with other state, federal, or
 41 local agencies to achieve the economic benefit;

42 (c) demonstrate how the funding request will act in concert with free market principles;

43 (d) satisfy other criteria the administrator considers appropriate;

44 (e) if the applicant meets the requirements of Subsection (2)(f)(i):

45 (i) demonstrate that the funding request will be used primarily to reimburse the
 46 applicant for expenses related to a program of marketing and branding for an annual conference
 47 for the high tech sector with at least 10,000 attendees that is held on or after January 1, 2019;
 48 and

49 (ii) demonstrate that the annual conference described in Subsection (2)(f)(i) met
 50 post-performance requirements designated by the administrator ~~H→~~ **[regarding] , in coordination**
 50a **with the organizers of the annual conference, which shall include metrics and reporting**
 50b **requirements related to ←H :**

50c ~~H→~~ **(A) attendance;**

50d **(B) revenue;**

50e **(C) expenses;**

50f **(D) economic impact;**

50g **(E) sponsorships; and**

50h **(F) conference objectives; and ←H**

51 ~~[(A) business leads generated by the conference;]~~

52 ~~[(B)] H→ [(A) total attendance at the conference; and~~

53 ~~[(C)] (B) the number of out-of-state attendees at the conference; and] ←H~~

54 ~~[(D) the number of out-of-state businesses represented at the conference; and]~~

55 ~~[(E) documentation of marketing and advertising money spent outside of the state for~~
 56 ~~the conference; and]↻~~

57

☛(f) be either:

58

(i) an entity whose purpose is to exclusively or substantially promote, develop, or

59 maintain the economic welfare and prosperity of the state as a whole, regions of the state, or
60 specific components of the state, including an entity that is a nonprofit organization engaged in
61 publicizing, developing, and promoting the high tech sector in the state through activities that
62 include organizing and hosting an annual conference for the high tech sector with at least
63 10,000 attendees; or

64 (ii) a company or individual that meets the requirements of Subsections (2)(a) through
65 (d) but does not otherwise qualify under Section 63N-3-105.

66 (3) Subject to the duties and powers of the board under Section 63N-1-402, the
67 administrator shall:

68 (a) make findings as to whether an applicant has satisfied each of the conditions
69 described in Subsection (2);

70 (b) establish benchmarks and timeframes in which progress toward the completion of
71 the agreed upon activity is to occur;

72 (c) monitor compliance by an applicant with any contract or agreement entered into by
73 the applicant and the state as provided by Section 63N-3-107; ~~and~~

74 (d) make funding decisions based upon appropriate findings and compliance ~~and~~
74a **(e) in cooperation with an entity that has received money from the Industrial Assistance**
74b **Account in accordance with Subsection (2)(e), provide a written report on or before October 1**
74c **of each year describing the total amount of money provided by the state for an annual**
74d **conference for the high tech sector during the year and the total cost from all sources of**
74e **holding the annual conference for the high tech sector during the year to the:**
74f **(i) office for inclusion in the office's annual report described in Subsection 63N-1-301; and**
74g **(ii) Economic Development and Workforce Services Interim Committee.** ~~and~~