

**TECH SUMMIT EXPANSION AMENDMENTS**

2020 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Jacob L. Anderegg**

House Sponsor: A. Cory Maloy

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**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

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*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 regarding:

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

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

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

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.