



Governor's Office of
Economic Opportunity

PARTNERING WITH GEO TO INCREASE BUSINESS OPPORTUNITIES

Colette Cox
Strategic initiatives
Outreach Manager

Accolades & Rankings



Best State to Start a Business

Wallethub – January 2023

#3 Best Growth

U.S. News & World Report – August 2022

#2 Best State Economy

Wallethub – June 2022

#2 Best Employment

U.S. News & World Report – August 2022

Best Economy

U.S. News & World Report – July 2022

#3 State with the Most Civic Engagement in Racial Equality

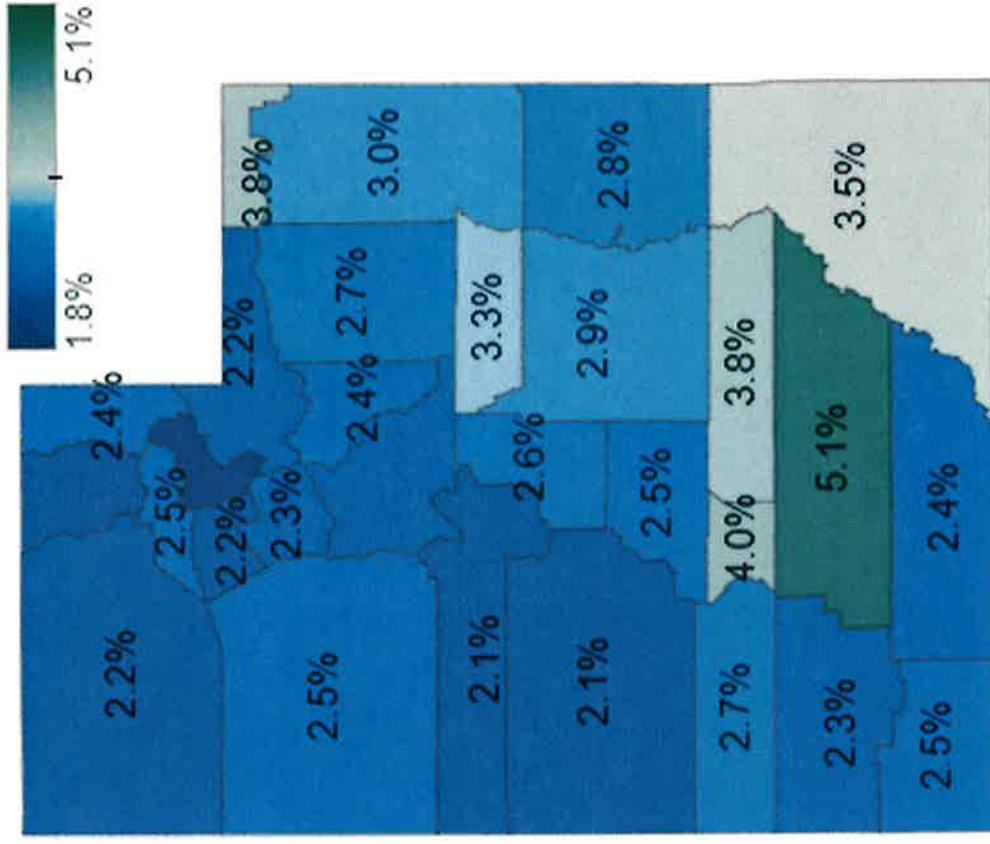
Wallethub – June 2022



Unemployment Rate by County

Utah 2.3% U.S. 3.7%

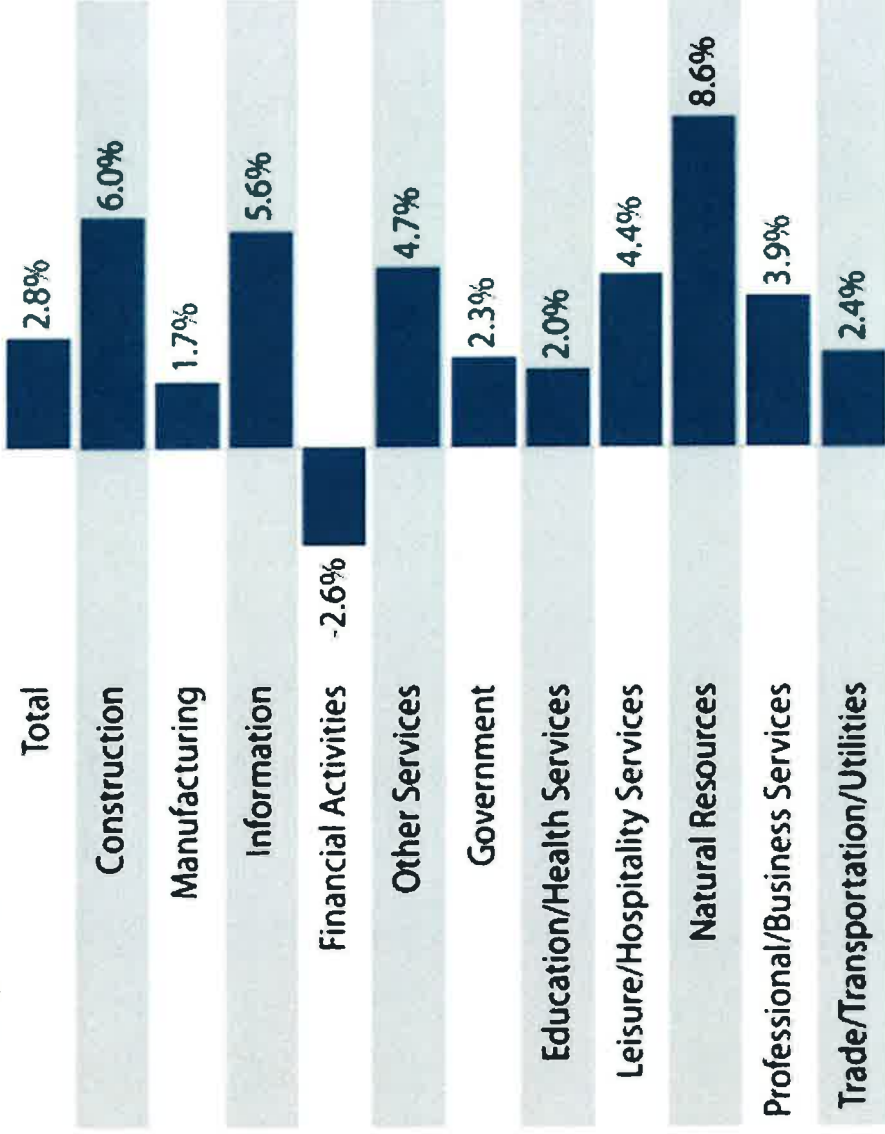
May 2023



January 2023 Year-Over Job Change by Industry

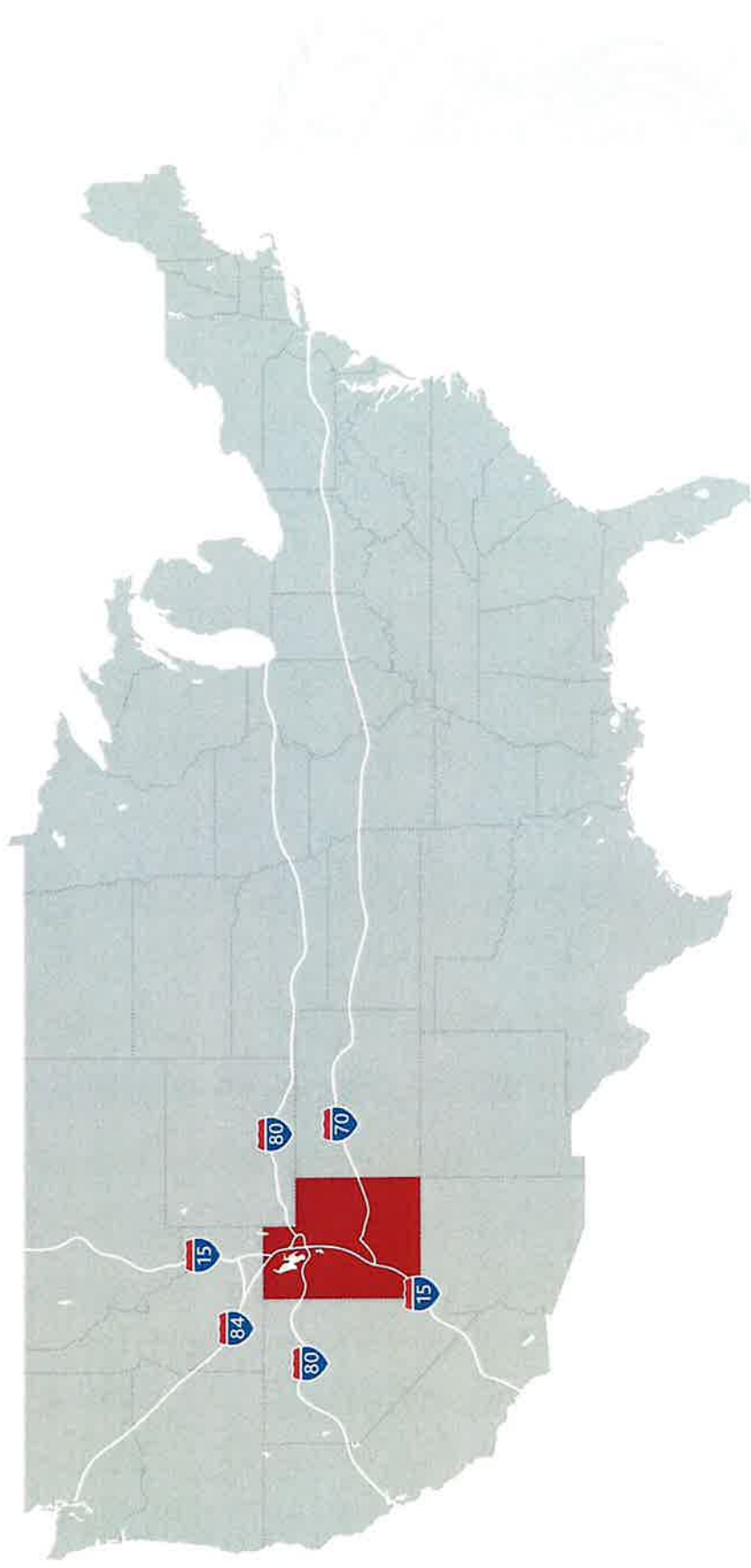
Utah 2.8% U.S. 2.9%

Utah Year-Over Job Change by Industry January 2023



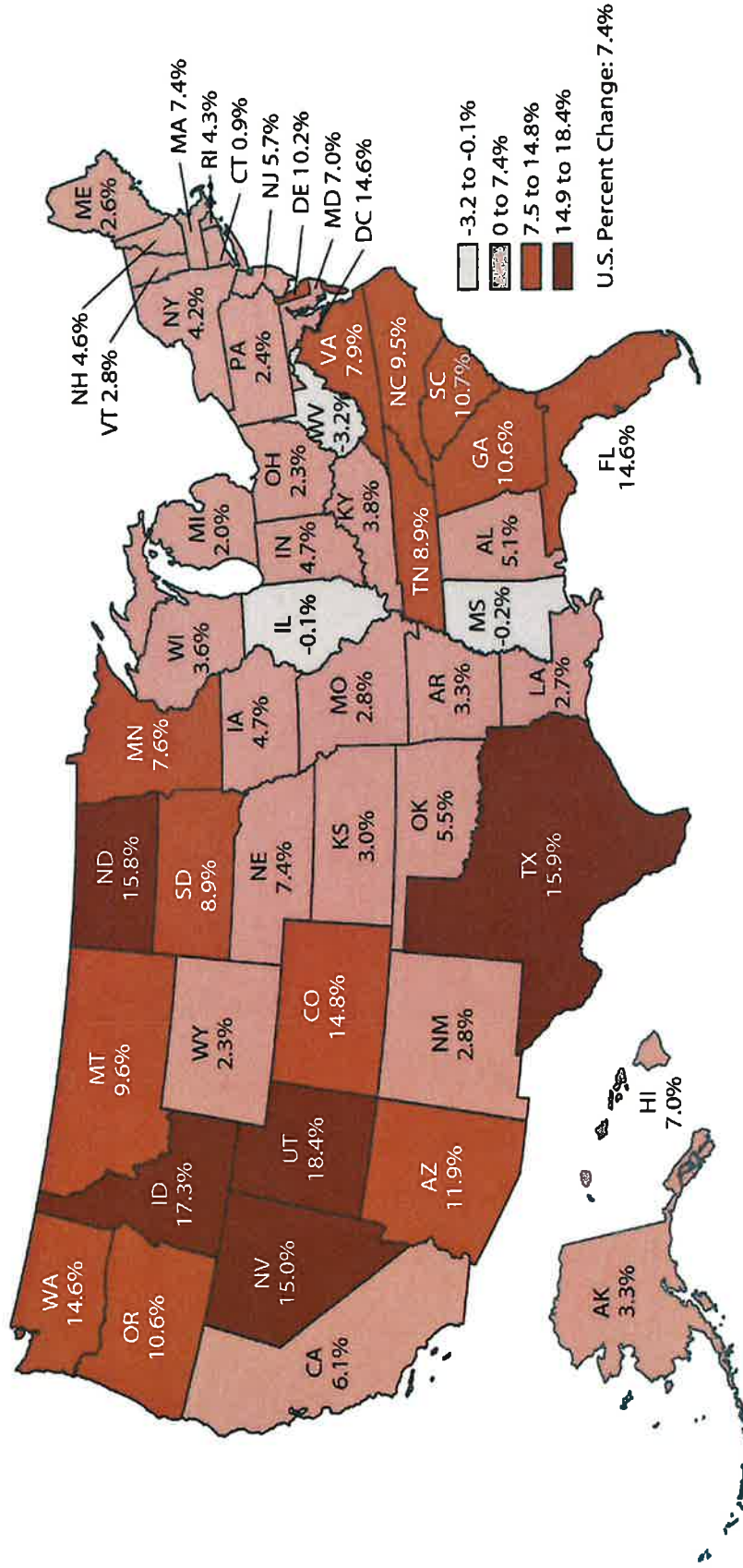
Source: U.S. Bureau of Labor Statistics

Crossroads of the West

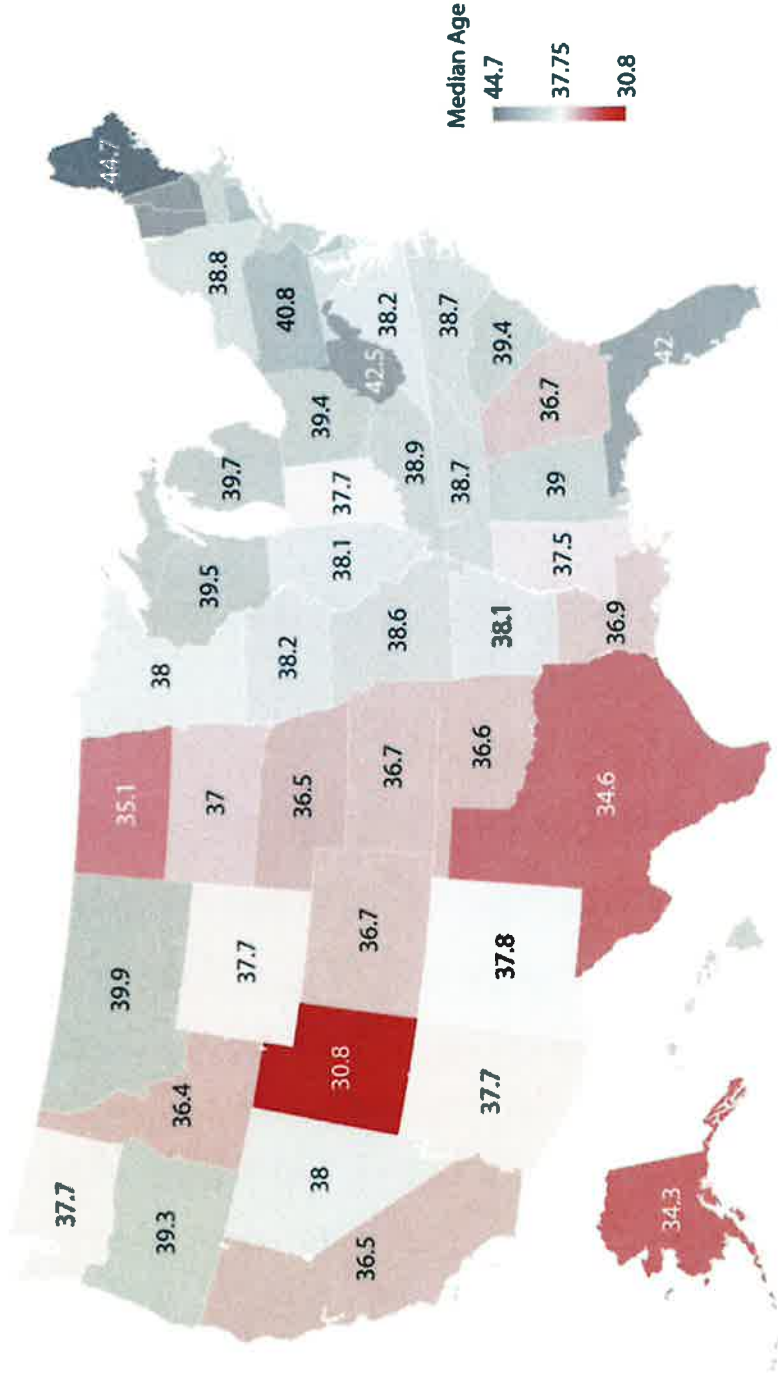


Highest Population Growth

Percent Change, 2010 to 2020



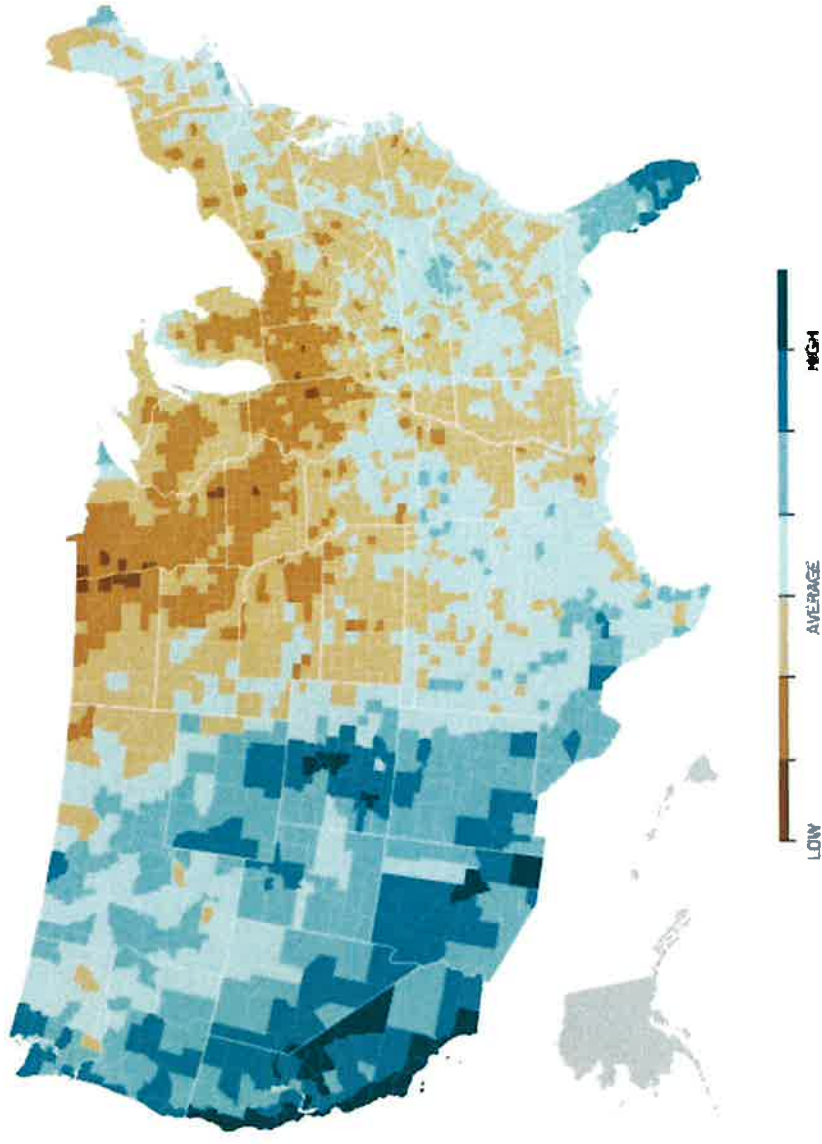
Ten Youngest States, 2019



Source: U.S. Census Bureau, 2019 American Community Survey 5-Year Estimates

Utah Amenities

- Mighty 5 National Parks
- 43 State Parks
- Vibrant capital city
- Utah Jazz
- REAL Salt Lake
- Utah Grizzlies
- World-class symphony
- World-class skiing
- Incredible outdoor activities for every season

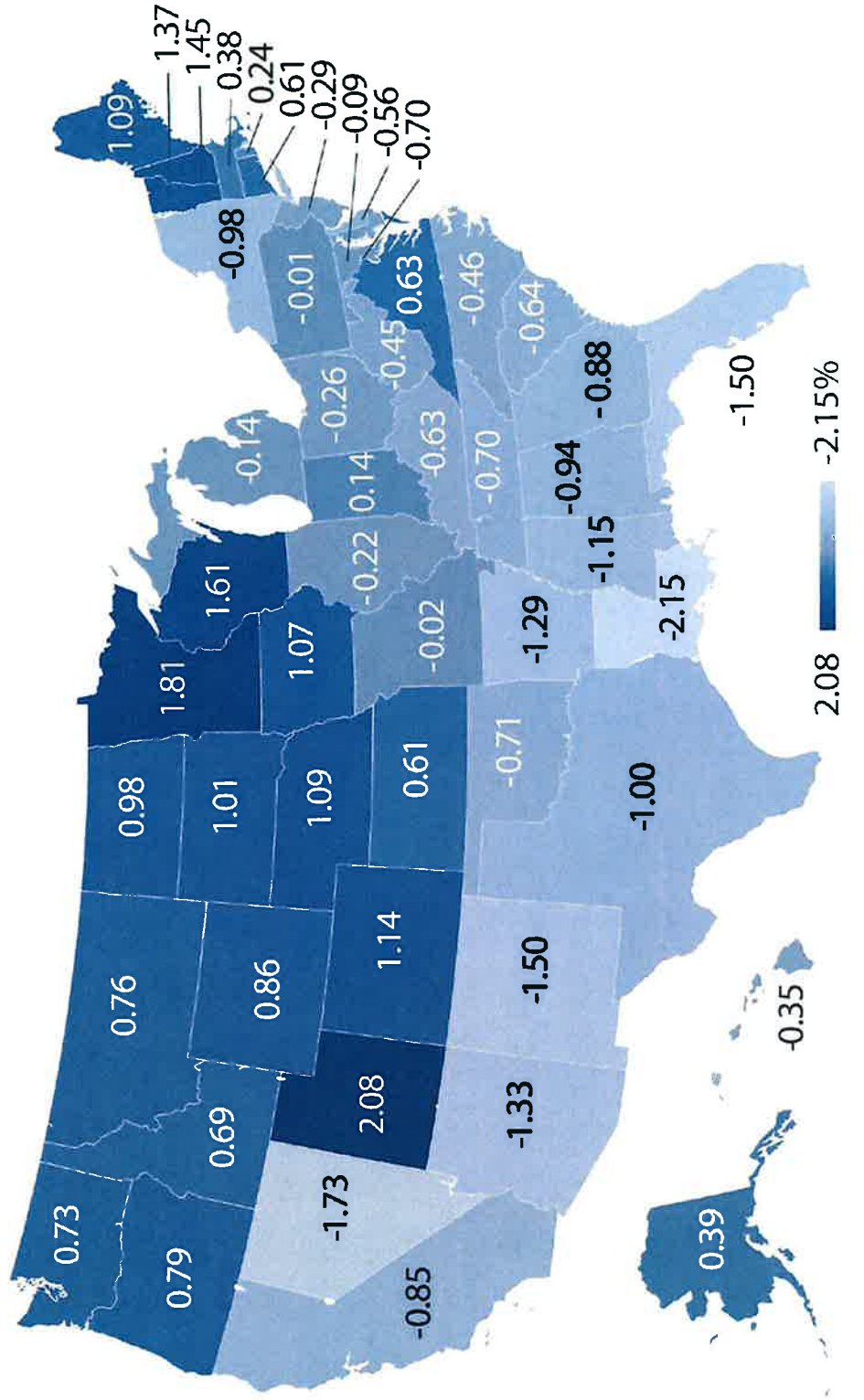


Fiscally Responsible & Low Regulatory Burdens

- Balanced budget
- Triple-A credit
- Appropriate limit
- Line-item veto
- Rainy-day fund
- 2-year fiscal note process
- Low regulations in state administrative code



Nation-Leading Social Capital





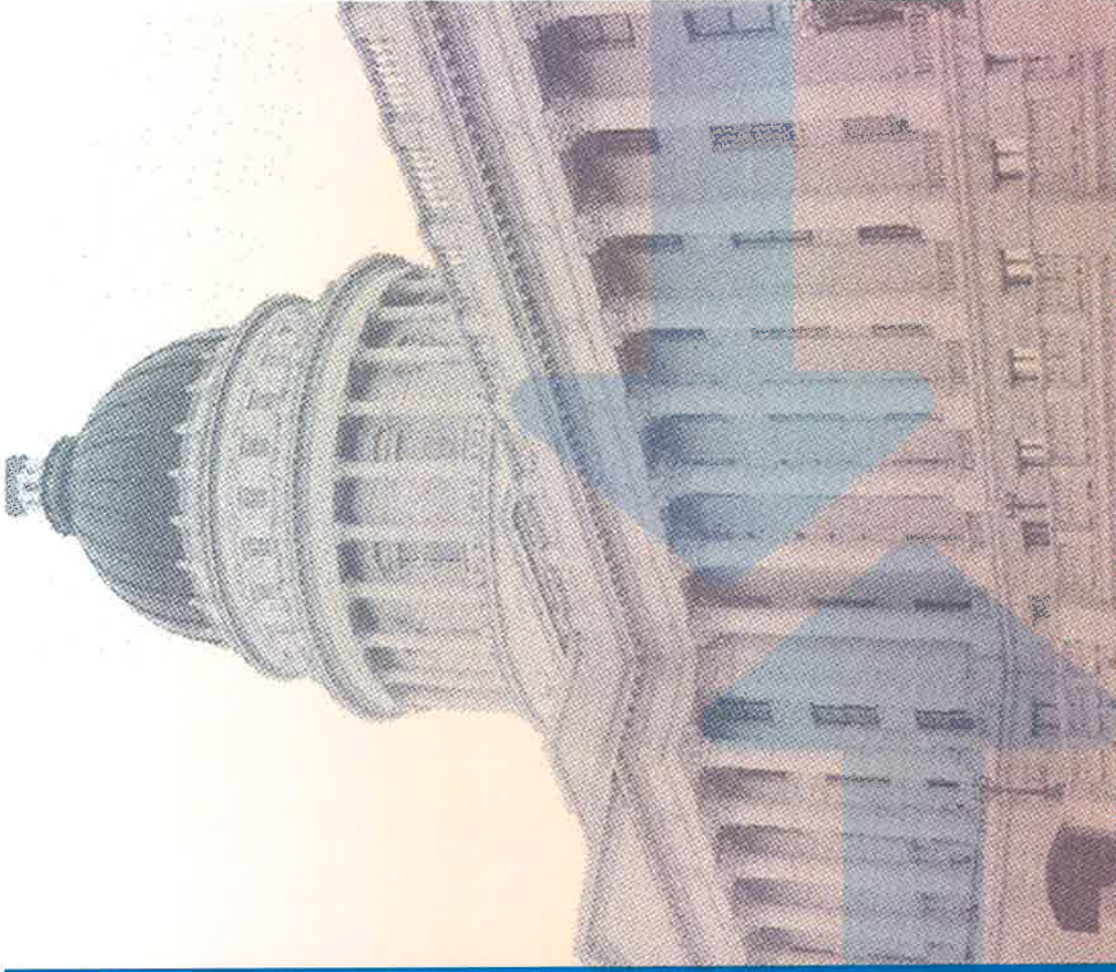
Governor's Office of Economic Opportunity

WE'RE STEWARDS OF...

the world's best economy
and quality of life

We:

Cultivate prosperity
Future-proof Utah's economy
Work at the speed of business





Executive Director

Ryan Starks



Managing Director of Tourism
& Film

Vicki Varela



Managing Director of Strategic
Initiatives

Kori Ann Edwards



Lance Soffe

Director Targeted Industries





Governor's Office of
Economic Opportunity

**We are the
government-to-industry
interface.**



PARTNERS

EDC Utah

World Trade Center Utah

Utah Inland Port Authority

Industry Associations

- UMA, Utah MEP, UAMMI

- BioHive Utah

- Utah Aerospace & Defense Association

Chambers of Commerce

Women's Business Center of Utah

SBA – Small Business Administration

SBDC – Small Business Dev Center

Education Partners

- Technical Colleges, Universities, Custom Fit

Non Profits

- Suazo Business Center

State Agencies

-UDOT, DWS, DofE, UDOR

Federal Agencies

• - EDA, DOD

Industry Support

Outreach

Regional managers act as liaisons between GOEO and businesses, local governments and communities

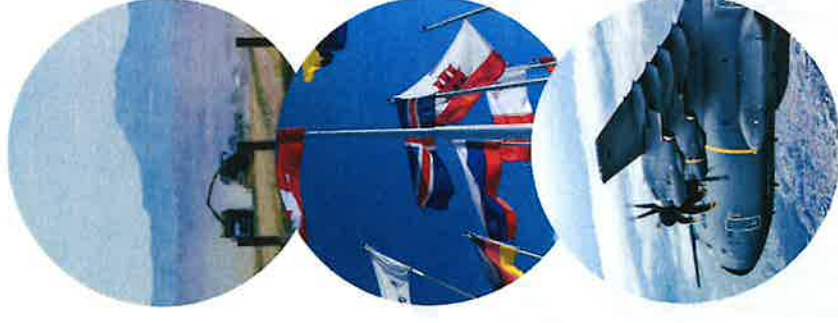
International Trade & Diplomacy

We coordinate diplomatic meetings with Utah state leaders and partner with World Trade Center Utah to facilitate governor-led industry trade missions

Targeted Industries

We support five targeted industries: 1) advanced manufacturing, 2) aerospace and defense, 3) financial services, 4) life sciences and healthcare, and 5) IT and software

Local Government & Business Support Grants



Rural Opportunity Program

Rural County Grant

A grant for rural county governments supporting economic development planning, projects, and activities (e.g., business recruitment, workforce development, capital facilities improvements, etc.)

Rural Communities Opportunity Grant

Competitive grant program available to qualified rural communities to support unique economic development projects and activities

Rural Communities Opportunity Loan

\$12 million revolving loan fund available to qualified rural communities for economic development projects and infrastructure

Tax Increment Incentives

Economic Development Tax Increment Financing (EDTIF)

The EDTIF program is available for companies expanding in targeted industries in urban counties. These targeted industries include: Advanced Manufacturing, Aerospace and Defense, Financial Services, Life Sciences and Healthcare, Software and Information Technology

Rural Economic Development Tax Increment Financing (REDTIF)

With rural modifications to EDTIF, projects within rural Utah qualify for more significant incentive amounts. Companies can receive a refund of up to 50% of the new state taxes they pay for up to 20 years.

- Targeted industry preferred but not required
- New jobs created must pay at least 100% of the average county wage

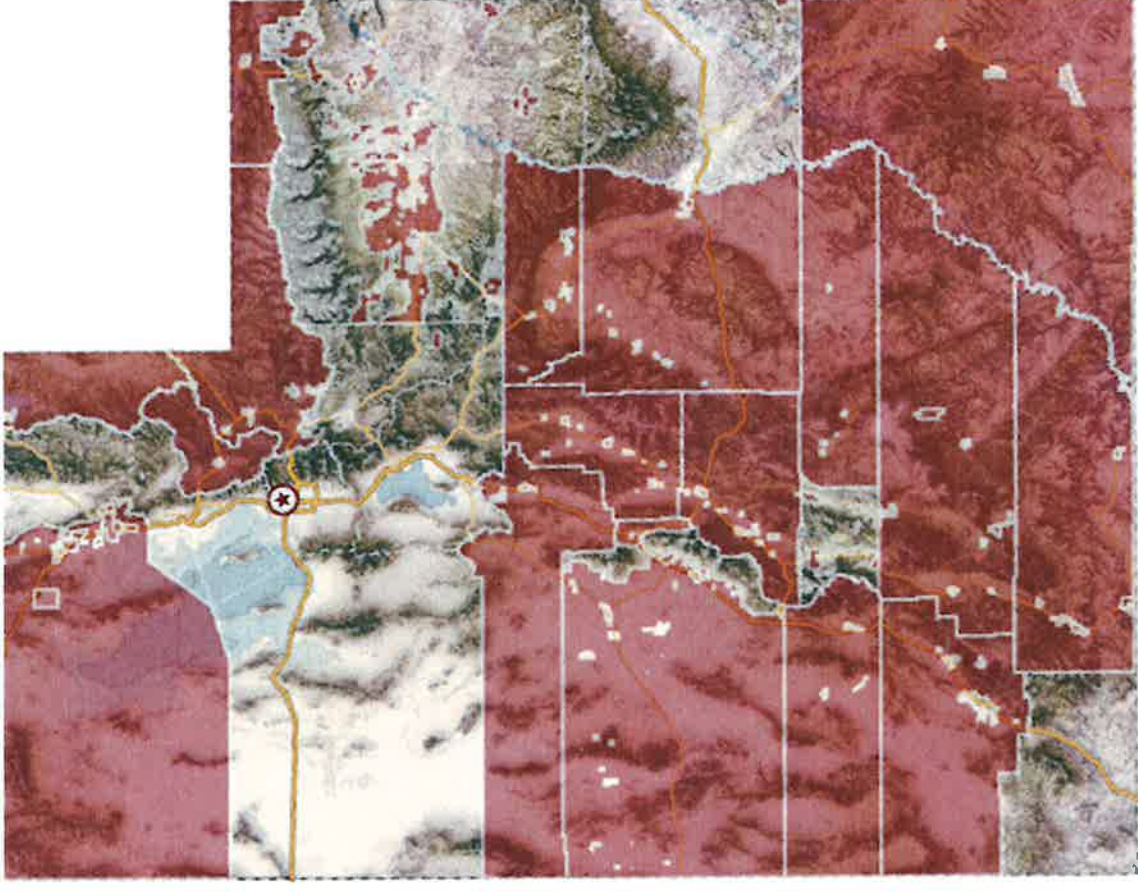


Enterprise Zone Tax Credit

Promotes economic development and business growth in rural areas of the state

Qualifying businesses locating to or expanding in designated Enterprise Zones may claim tax credits for:

- Creating new jobs paying above-average county wages
- Money spent on capital investment support of business growth



Business Support Grants (business.utah.gov/grants)

Rural Employment Development Incentive (REDI)

Grants for companies creating new high-paying jobs remotely, online, in a satellite hub/office space, or physically located in qualified rural communities

\$4,000 to \$6,000 grants for each new position based on the employee's work location

Economic Assistance Grant \$4.5m / \$2m Arts FY24

Support and enhance Utah companies' abilities to provide goods and services to the state in the areas of industry, education, community development, or infrastructure.



Business Support Grants (business.utah.gov/grants)

Strategic Initiative Grant - Air and Water \$8m FY24

Provide funding for projects that offer a strategic and innovative solution to achieve air pollutant emission reductions or water conservation projects

Manufacturing Modernization \$10m FY24

Provide funding for companies to establish, relocate, retain or develop critical supply chain manufacturing in the state and decrease U.S. dependence on overseas manufacturing.





**Governor's Office of
Economic Opportunity**

Over \$120 million



Utah Broadband Center

BEAD Program Priorities

High-speed internet has a minimum speed of 25 megabits per second (Mbps) download and 3 Mbps upload.

UNSERVED

- No access or under 25 Mbps download and 3 Mbps upload speeds

UNDERSERVED

- Under 100 Mbps download and 20 Mbps upload speeds



- Unserved area
- Underserved area



Innovation Center

Utah's award-winning catalyst for technology innovation.

Supports Utah startups to compete for non-dilutive research and development (R&D) funding through the federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs.

- Over \$50 million in direct awards.
- Over \$100 million in follow-on awards.

Offers microgrants and nonrecourse loans to small businesses pursuing SBIR/STTR funding through the Utah Technology Innovation Funding (UTIF) program.



Jared Goodspeed

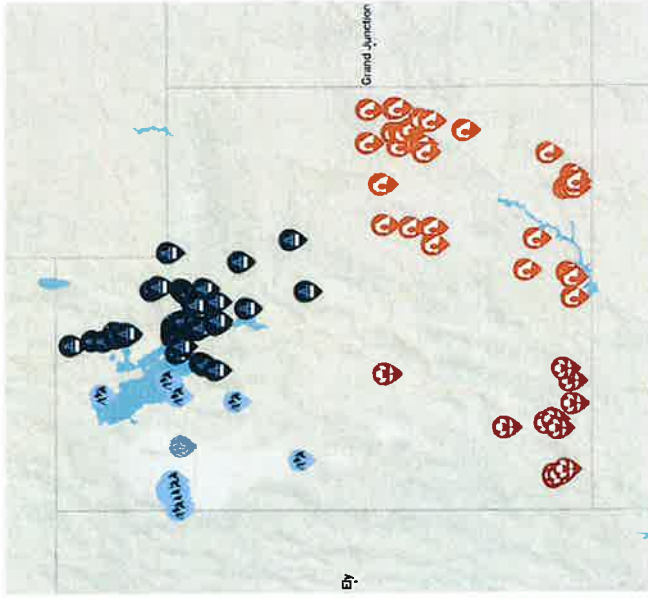
Program Manager



Utah Film Commission

PRODUCTION

**INDUSTRY DEVELOPMENT
FILM TOURISM**



MOTION PICTURE INCENTIVE PROGRAM

\$6.79M Tax Credit

\$1.5M Cash

\$12M Rural Tax Credit

- Encourage Production in Utah
- Compete with other markets
- Develop a Strong Film Industry



FILM READY UTAH
20 Certified Counties

2,347 Crew & Vendors

- **1,950** Filming Locations
- **54%** Urban v. **46%** Rural

UTAH. AMERICA'S FILM SET.®

Utah Office of Tourism

Mission: Elevate life in Utah through responsible tourism stewardship.

2021 TRAVELERS SPENT

\$10.6B



RESULTING IN

\$1.8B

IN TAX REVENUES*

*Sources: U.S. Travel Association,
Kem C. Gardner Policy Institute,
Utah Office of Tourism



Utah Office of Tourism



Camille Johnson

Director of Community and
Partner Relations

Utah Office of Film



Virginia Pearce

Director



Regulatory Relief

An industry-agnostic, regulatory sandbox for businesses to experiment with products/services by temporarily waiving state law

Applications are reviewed/approved by the applicable state agency, the program's advisory committee, and the office.

Provides regular reports to the Legislature to call out potential regulatory changes



Dane Ishihara

Director





The federal State Small Business Credit Initiative (SSBCI) program allocated \$69 million to Utah.

Loan programs to help Utah entrepreneurs gain access to startup capital:

- Capital Access Program
- Loan Participation Program



Michelda George

Program Manager



APEX Accelerator

Formerly known as PTAC, the Utah APEX Accelerator team provides critical technical assistance to businesses navigating the complexities of government contracting.

Last fiscal year, APEX/PTAC assisted hundreds of Utah businesses that received over \$1 billion in government contracts.

Government procurement is a significant contributor to Utah's economy.



Joshua Wiggins

Regional Manager – Kane,
Millard, Piute, Sanpete,
Sevier, Washington &
Wayne counties



Immigration Assistance Center

Assists with global talent recruitment and retention by:

- Providing resources to individuals and businesses on foreign labor processes;
- Highlighting employment visa pathways; and
- Engaging with state and federal government partners.

The New American Task Force works to identify strategies to advance New Americans' economic mobility and integration through a statewide framework to align programs, initiatives, and policies related to immigration and immigrant integration.

New American: Foreign-born individuals, refugees, and immigrants who reside in Utah.



Natalie El-Deiry

Director of Immigration and
New American Integration



Additional Resources

- Inspire In Utah initiative (inutah.org/inspire)
- One Utah Summit – Fall/Spring (oneutahsummit.com)
- Follow us on social media **@BusinessUtah**
- GEO e-newsletter (subscribe at business.utah.gov)
- Business Elevated podcast
- Governor Cox One Utah Newsletter

business.utah.gov



@BusinessUtah



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Outreach Manager

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Thank you!



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BUSINESS.UTAH.GOV