



Governor's Office of
Economic Opportunity

2022 Legislative Session Recap Center for Rural Development

May 11, 2022



Current Programs

- **Rural County Grant Program (RCG)**
 - Part A—Direct to Counties
 - Part B—Competitive
- **Enterprise Zone Tax Credit (EZ)**
- **Targeted Business Tax Credit (TBTC)**
- **Rural Economic Development Incentive (REDI)**
- **Rural Co-working and Innovation Center Grant (RCIC)**
- **Utah Main Street Program**

Plus:

- **Utah Rural Jobs Act**
- **Rural Economic Development Tax Increment Finance (REDTIF)**

Where we are going. . .

HB333 (Big Bill)—

- **Creates the Rural Opportunity Program**
 - Consolidates rural programs
- **Establishes the Rural Opportunity Fund**
- **Creates the Rural Opportunity Advisory Committee**



Rural Opportunity Program

Rural County Grant (RCG)

- Formerly known as Part A. \$4.8 MM direct to counties

Rural Communities Opportunity Grant (RCOG)

- Formerly known as Part B. ~ \$3.9 MM; includes RCIC funding; Competitive application; Now available to counties and communities, including communities of <10,000 in second class counties

Rural Economic Development Incentive (REDI)

- Stand-alone program; ~ \$1.5 MM; also includes communities of <10,000 in second class counties

Rural Communities Opportunity Loan (RCOL)

- ~ \$21 MM Revolving Loan Fund; Available to counties and communities, including communities of <10,000 in second class counties

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Other Changes Effecting Rural

Program Transfer

Rural Co-working and Innovation Center Grant

- Moved under the new Rural Communities Opportunity Grant

Utah Main Street Program

- Department of Cultural and Community Engagement

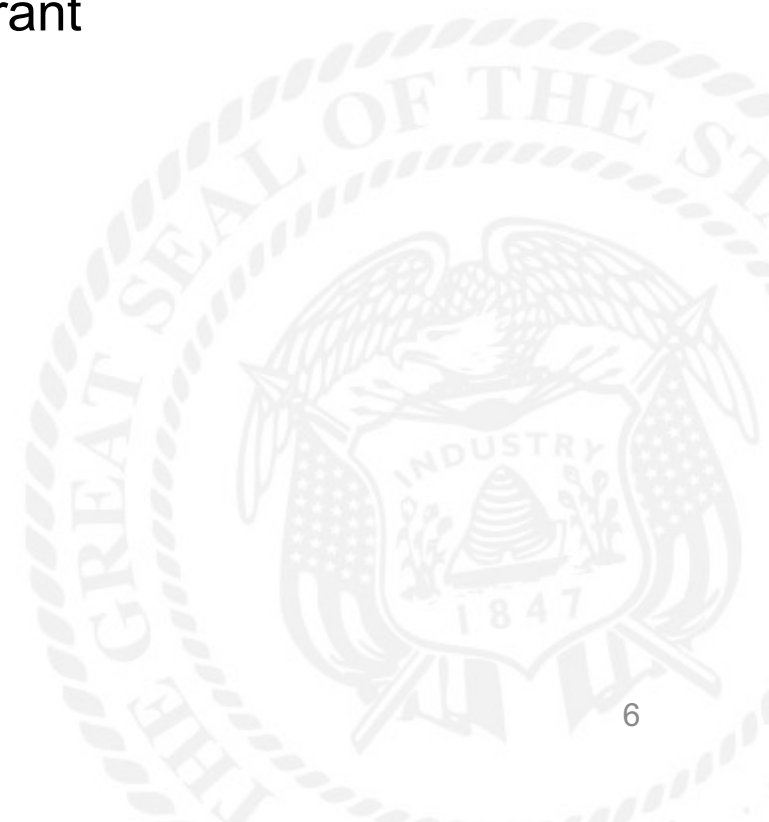
Program Repeals & Sunsets

Rural Rapid Manufacturing Grant

Rural Speculative Industrial Building Program

Targeted Business Tax Credit (TBTC)

- Enterprise Zone Tax Credit continues through 2024



Other Changes Affecting Rural

Rural Jobs Act

- H.B. 25, Utah Rural Jobs Act Amendments, authorizes additional nonrefundable tax credits related to investments in eligible small businesses located in specified counties and makes changes as recommended by the legislative audit team.

REDTIF

- H.B. 35, Economic Development Modifications, focuses the scope of EDTIF corporate tax incentives to targeted industries — advanced manufacturing, life sciences, financial services, technology, and aerospace and defense — and will provide more economic development support for rural communities.

Contract Services

- Contract with LSI: Identify opportunities/Pre-proposal/Development/Post Award Activities

Go Utah Center for Rural Development

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