



Utah Rural Jobs Program

business.utah.gov/rural

Purpose

The Utah Rural Jobs Act enables eligible small businesses located in a rural county to expand and create high wage jobs by providing flexible and affordable capital ([Utah Code 63N-4-301-309](#)).

The program authorizes \$42,000,000 of investment authority to rural investment companies and includes three types of participants:

1. Investors who provide capital investments to a rural investment company.
2. Rural investment companies that raise funds from investors to be invested in eligible small businesses.
3. Eligible small businesses that may receive up to \$5,000,000 in capital for business development and expansion needs.

Eligible Small Businesses

To be considered eligible for capital investment from an authorized rural investment company, a small business must:

- Be located in a rural county in Utah (this is any county except Cache, Davis, Salt Lake, Summit, Tooele, Utah, Washington and Weber counties)
- At the time the capital investment is made an eligible small business will:
 - Have fewer than 150 employees.
 - Have less than \$10,000,000 in net income for the preceding taxable year.
 - Have the principal business operations in the state of Utah, meaning 60% of total employees are, or payroll is, at this location. If locating to Utah, the business will have 60% of total employees or payroll at this location within 180 days after receiving investment from the rural investment company.
 - Be categorized within the following industry types:

<ul style="list-style-type: none"> ■ Aerospace ■ Agribusiness ■ Defense ■ Energy and natural resources ■ Financial services 	<ul style="list-style-type: none"> ■ Information technology ■ Life sciences ■ Manufacturing ■ Outdoor products ■ Software development
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Please note: Small businesses will work directly with a rural investment company to secure a potential investment and NOT the state. All terms and conditions related to a potential investment are strictly between the small businesses and the rural investment company.

Authorized Rural Investment Companies

Advantage Capital Utah Partners I, LLC
 Bo Gustafsson, (512) 409-7011
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Elevation Fund I, LLC
 Ryan Barton, (319) 389-6439
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For more information about the Utah Rural Jobs Program, please contact goedruralprograms@utah.gov.