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
Rural Opportunity Program

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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

Contacts:

James Dixon
Associate Director
801-538-8687
jdixon@utah.gov

Eden Johnson
Rural Outreach Manager
801-699-3204
emjohnson@utah.gov

business.utah.gov/rural