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Results So Far (FY22).....

- 11 approved projects, 3 pending
  - More than the past 3.5 years
  - 2 in Juab, 3 in Cache, 3 in Tooele, 1 in Iron, Box Elder, Washington (LaVerkin)
    - The 3 pending are in counties where we’ve never done an EDTIF

- Over $80.9M in Capex, $7.3M average Capex

- 5,734 jobs
Rural-EDTIF

100% of county average wage
   Average wage is adjusted annually

Tax credit *up to 50%* in 3rd class counties

   Tax credit *may exceed 30%* if:
   - Projects with capex greater than $500MM can exceed 30%
   - Creating greater than 2,000 high paying jobs
   - Projects that are in a targeted industry
   - Projects whose wages are at least 300% the county’s average wage –or-
   - Local taxing entities are offering a tax increment deal in excess of 75% and 25 years
     for property tax rebates

Tax credit of 50% for 4-6 class counties

   “Significant capital investment” of $500,000 in 3-4 class counties,
   $250,000 in 5-6 class counties.
Legislative Change

• **HB 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.
Application Process

Introductory call/meeting
  Go Utah MUST have contact with the company
  You may contact Go Utah directly to set up call/meeting
    Is the company creating a substantial number of jobs?
    Are the average wages 100% or above?

Company is invited to fill out an application
  Application is salesforce based, created and sent by Go Utah

Company must pass both the incentive committee meeting and full board meeting.
  Support letter from municipality/county.
    Municipality/county must have ‘skin in the game’.
Application: What we are looking for

Properly filled-out FIQ
  Jobs
  Average salary
  Capex

3 years of financials
  Arrangements can be made for hesitant companies
  Companies can be younger than 3 years if:
    Demonstrative fundraising, venture capital
    Profile of company leadership

Concise company overview and project overview

Clearly stated competition (in some cases)
Dates and Deadlines

Applications are due the first of every month for consideration for that month’s incentives committee meeting.

Incentives Committee meeting is the 4th Thursday of the month.
  100% Virtual
  Closed meeting
  Please have the company and municipal/county representative ‘attend’

Full board meeting is the 2nd Thursday of the month.
  Public meeting
  Please have the company and municipal/county representative ‘attend’

Formalizes the company’s acceptance into the EDTIF program.