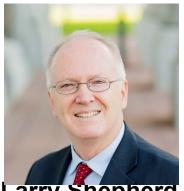




Benjamin Hart
Deputy Director
801-538-8799 benhart@utah.gov



Corporate Incentives Analyst 801-538-8770 <u>larryshepherd@utah.gov</u>



Daniel Royal
Director of Corporate Growth and Business
Development
801-538-8625 dtroyal@utah.gov



Abby Hunsaker Financial Research Analyst 801-538-8704 ahunsaker@utah.gov

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

• <u>HB 35</u>, 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

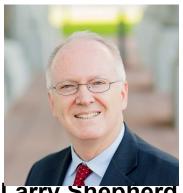
Public meeting

Please have the company and municipal/county representative 'attend'

Formalizes the company's acceptance into the EDTIF program



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