Governor's Office of Economic Opportunity

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The Governor's Office of Economic Opportunity, under Utah Code Annotated (UCA) 63N-2-102 and 63N-2-103, fosters and develops targeted industries within the state to attract new commercial projects. Utah's targeted industries—Life Science, Information Technology, Aerospace and Defense, Advanced Manufacturing, and Finance and Fintech—are further defined below for qualification as a new commercial project eligible for the Economic Development Tax Increment Financing program.

Life Science

Encompasses research, testing, and the development of medical devices, diagnostics, and pharmaceuticals. The industry is characterized by a highly skilled workforce, continuous innovation, and a strong emphasis on research and development. Life sciences companies often collaborate with academic institutions and research organizations to translate scientific discoveries into practical applications.

Evidence indicating a project is life science can include an ongoing need for research, development, and testing, possession of patents, proof of a feasible pathway, and current or previous US Food and Drug Administration approval.

Software and Information Technology

A product, system, or service encompassing software development, IT services, and hardware manufacturing. Companies in this sector develop and maintain software applications and provide IT support services. These can be in areas of cybersecurity, cloud computing, and the development of emerging technologies like artificial intelligence and machine learning.

To be considered a new commercial project stemming from data centers, artificial intelligence, and machine learning, the new commercial project would be required to show benefit of the products and services to the people of Utah, with consideration of the number of high-paying jobs, balanced with Utah's limited water and define its ability to coordinate a plan for or provide its own source of electricity.

Evidence indicating a project is in software and technology includes the development of a digital software or application platform, the manufacture and distribution of components or systems, computers, or devices used by individuals and organizations, and the project's encompassing e-commerce and IT support.

Aerospace and Defense

Encompasses companies that develop, manufacture, and support high-value goods, services, or technologies with potential applications in either commercial or military markets. These applications may include, but are not limited to: land-based systems: vehicles, equipment, and technologies used by ground forces. Naval systems: ships, submarines, and related maritime technologies. Aircraft: commercial and military aircraft, including helicopters and unmanned aerial vehicles. General aviation:

private and non-airline aircraft operations and related support. Spacecraft: satellites, launch vehicles, and related space exploration technologies. Weapons systems: offensive and defensive armaments. Defense electronics: electronic systems used for surveillance, communication, guidance, and control in defense applications.

Evidence that a project is aerospace and defense can include: Proximity to civilian or military airports, bases, launchpads, or testing facilities. Requirement for a highly skilled workforce with specialized engineering and technical expertise. A primary customer base consisting of aerospace entities, military organizations, or government agencies involved in defense and in some cases the general public.

Advanced Manufacturing

Process or product created using novel and/or innovative advanced technology. This technology often relies on information, automation, computation, software, sensing, and networking. Advanced Manufacturing processes often utilize high-paying jobs to support their operation. The output can be critical material, value-added product, or service (in part or in whole), as determined by the end customer. Advanced or critical materials may be required for a product or service to be considered advanced, innovative, or cutting-edge.

Machinery or devices manufactured for the purpose of energy creation are included within the definition of Advanced Manufacturing. Machinery or devices manufactured to construct homes or structures with higher throughput and lower cost are included within the definition of Advanced Manufacturing.

Evidence that a project is advanced manufacturing can include: patents, proprietary in-house processes, high-paying jobs, evidence of high value through market research, and unique or capital-intensive manufacturing machinery.

Finance and Fintech

Encompasses companies with products and services from a wide range of traditional financial institutions to advanced financial technology. Companies typically provide services facilitating financial transactions, managing investments, and providing financial services to individuals and businesses in areas such as lending, payments, cyber security, and wealth management.

Evidence that a project is in Financial Services can include traditional banking, rapid technological advancements, or automation, and may include growing emphasis on data analytics and digital platforms. Typically, it may include demand for skilled professionals in areas such as software development, data science, and financial analysis.

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