



"I encourage you to allow us to accept more international refugees in Utah. We have historically accepted and resettled more than 1,000 refugees each year from a variety of troubled regions of the world. Unfortunately, that number has dropped for the past two years and is on track to decrease more this year. We know the need has not decreased and are eager to see the number of admittances rise again."

— Gov. Gary Herbert, in an October letter to President Donald J. Trump

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Utah

Pop. (2019): 3,257,899

Median household income (2019): \$69,208

Credit Rating: AAA/Stable

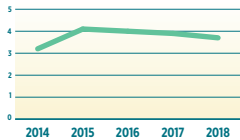
Pop. growth 2019–2024: 1.76%

Median age (2019): 31

Right-to-work state: Yes

GDP

31st



2018 GDP
(in millions of current US\$)
\$158,799.7

Legislative Update

Tax reform legislation due to be considered during a special session in December included in a November draft a new 10-cent-per-gallon excise tax on diesel fuel; a slight lowering of the income tax to 4.58%; a higher sales tax on groceries and new earned income and grocery tax credit programs.

The legislature dedicated \$29 million toward improving air quality. Among 15 clean air bills Gov. Herbert signed on Earth Day in April were measures directing nearly \$7 million toward electric vehicle charging infrastructure and promoting renewable energy development.

The Utah Legislature has authorized economic development incentives in the form of post-performance tax rebates. The Utah Governor's Office of Economic Development (GOED) announced in December that in 2019, 20 companies participated in the state's Economic Development Tax Increment Financing (EDTIF) tax rebate program. Participating companies are projected to create 9,643 high-paying jobs across a variety of sectors, generate \$306,196,993 in new state revenue and fund \$602,963,462 in Utah capital investment during the next 15 years. "If they achieve the goals identified in their contracts with the state, the 20 companies will receive a total of \$69,825,133 in tax rebates," stated GOED.



9th
Business Tax Climate Rank Change 2019–2020: -1



27th
Higher Ed. R&D Expenditure in \$000s: **812,458**



36th
Number of NCRCs: **4,193** | Percent Improvement 2019–2020: **2.24%**



5th
2019 Workers' Comp Index Rate: **1.06**



35th
Industrial power cost per kWh: **\$6.04**



4th
Total Revenue as Share of Total Expenses, FY 2004-2018: **111.1%**

Selected Corporate Facility Projects 2019

COMPANY	CITY	COUNTY	TYPE	NEW/ EXPANDED	PRODUCT	INVESTMENT (US\$ M)	EMP
Tyson Fresh Meats	Eagle Mountain	Utah	MF	N	Meat Processing	300	800
Oatly AB	Ogden	Weber	MF	N	Food & Beverage	40	50
Goex Corp.	Cedar City	Iron	MF	N	Plastics	15	100
Atwater Infrastructure Partners	Ogden	Weber	MF	N	Aircraft	5	100
Infab Corp.	Hildale	Washington	MF	N	Medical Supplies	5	90
Castlight Health	Salt Lake City	Salt Lake	OF	N	Computer Programming	3	200
Plaid Technologies	Salt Lake City	Salt Lake	OF	N	Financial Services	2	50
Quickbase	Salt Lake City	Salt Lake	OF	N	Software	1	485
Northrop Grumman Corp.	Roy	Weber	MF/HQ	N	Aeronautical Instruments		2,500
Amazon.Com	West Jordan	Salt Lake	DW	N	Retail Merchandise		800

DT = Data Center | MF = Manufacturing | OF = Office | HQ = Headquarters | RD = Research & Development | DW = Distribution/Warehouse

Did You Know?

A July 2019 report on Utah's tech economy from the University of Utah's Kem C. Gardner Policy Institute at the David Eccles School of Business found that tech companies supported one in seven Utah jobs and one-sixth of worker earnings in the state. This economic activity generated over \$2.5 billion in tax revenue to help fund schools and government services.

The University of Utah in 2018 was selected by the U.S. Department of Energy to receive up to \$140 million in funding to advance geothermal technologies. Utah currently ranks No. 3 in the U.S. for geothermal production.

Up to 2,555 currently commuting state employees may become eligible to participate in the state government's new teleworking program in the coming months. The state could potentially save up to 1,300 pounds of emissions a month, downsize or repurpose up to 63,900 sq. ft. of building space, and move 200 positions to more rural parts of the state.



Utah Governor's Office *of* Economic Development

BUSINESS • TOURISM • FILM

The Utah Governor's Office of Economic Development provides businesses and entrepreneurs with exceptional opportunities for growth.

The state's diverse economy — with above national average employment in IT and fintech, aerospace and defense, manufacturing and more — offers something for everyone.

Utah offers a variety of programs to help businesses succeed. To learn more, visit ***business.utah.gov***.