



“We’ve recruited some of the best and brightest Utahns to join us as we strengthen our schools, our rural towns and the overall quality of life here in Utah.”

— Gov.-elect Spencer Cox, December 2, 2020

Utah Governor's Office of ED
60 East South Temple, Ste. 300
Salt Lake City, UT 84111

Dan Hemmert
EXECUTIVE DIRECTOR
1-801-538-8680

Business.utah.gov

Utah

Pop. (2020): 3,335,172

Median household income (2020): \$73,015

Credit Rating: AAA/Stable

Pop. growth 2020–2025: 1.75%

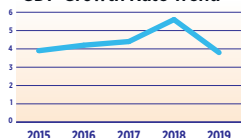
Median age (2020): 31

Right-to-work state: Yes

GDP

31st

GDP Growth Rate Trend



2019 GDP
(in millions of current US\$)
\$192,519

Legislative Update

- A new modification provides a sales and use tax exemption for an occupant of a qualifying data center for the purchase of certain machinery, equipment, or parts.
- A new law modifies provisions related to motion picture incentives by removing the cap on cash rebate incentives allowed for any one motion picture.
- A new law establishes the Rural County Grant Program and creates the Rural Speculative Industrial Building Program within the Governor's Office of Economic Development.
- A new law creates a “deep technology” initiative and provides \$5 million in funding to support proposals from industry and universities that create expanded, multidisciplinary programs or stackable credential programs that prepare students for jobs in such fields as AI, photonics, robotics, quantum computing and biotech.
- A measure appropriates \$2 million to the GOED-Talent Ready Center to support apprenticeship and work-based learning programs.



8th
Business Tax Climate Rank Change 2020–2021: +1



26th
Higher Ed. R&D Expenditure in \$000s: 784,478



38th
Number of NCRCs: 4,221 | Percent Improvement 2019–2020: 0.67%



5th
2020 Workers' Comp Index Rate: 1.06



18th
Industrial power cost per kWh: \$6.38



4th
Total Revenue as Share of Total Expenses, FY 2004–2019: 111.1%

Pandemic Response & Recovery



Salt Lake City, Utah
Photo: Getty Images

Issued March 24, former Gov. Herbert's “Utah Leads Together” was the nation's first statewide roadmap to recovery. Utah's first COVID-19 business restrictions occurred on March 20, 2020. On March 31, GOED opened the intermountain west's first bridge loan program to support small businesses in the state. By the end of the following week, companies had checks in-hand.

As of early December, supporting 10 different programs to date, GOED had disbursed more than \$163.5 million of state and legislature-allocated federal CARES Act funds. GOED's 2020 COVID-19 programs include:

- A Mask for Every Utahn
- Utah Leads Together Small Business Bridge Loan (from \$5,000 to \$20,000, 0% interest for up to 60 months, payments deferred for one year)
- In Utah economic reactivation outreach and education, including Healthy In Utah's support of appropriate pandemic response behaviors
- COVID-19 Commercial Rental Assistance Program (ComRent)

- COVID-19 Displaced Worker Grant Program (Learn & Work In Utah)
- COVID-19 Impacted Businesses Grant Program (Shop In Utah)
- COVID-19 PPE Support Grant Program (Safe In Utah)
- Tourism COVID-19 Recovery Program (Meet In Utah)
- Utah COVID-19 Oil, Gas and Mining Grant (OGM Grant)
- Utah Hospital Grants

In October, The Federal Funds Information for States (FFIS) recently released their index of economic momentum for the third quarter of 2020, which ranked Utah No. 2 in the nation based on personal income growth, employment growth and population growth. Utah ranked second behind only Idaho and was one of just four states to exceed the national average economic momentum by more than 2%. In the 2020 “Rich States, Poor States” report from the American Legislative Exchange Council, Utah claimed the top spot in the nation for economic outlook, marking the 13th year in a row Utah earned this distinction.



Utah Governor's Office of
Economic Development

WE HAVE IT ALL IN UTAH

Living, working, and recreating in Utah is unique, rewarding, and an experience like no other. When you're making plans, consider Utah. The opportunities are endless.

SHOP. DINE. STAY. WORK. TOUR. PLAY.

business.utah.gov



#InUtah

InUtah.org