



“I struggle to understand much of it and the science is conflicting. When in doubt, however, I always try to err on the side of kindness, mercy and compassion.”

— Gov. Spencer Cox, March 22, on his veto of legislation that would have banned transgender students from playing girls' sports

Utah Governor's Office of ED
 60 East South Temple, Ste. 300
 Salt Lake City, UT 84111
Dan Hemmert
 EXECUTIVE DIRECTOR
 801-538-8769

business.utah.gov

Utah

Pop. (2022): 3,407,723
 Median household income (2022): \$81,491
 Credit Rating: AAA / Stable

Pop. growth 2022–2027: 1.1%
 Median age (2022): 31.4
 Right-to-work state: Yes

LEGISLATIVE UPDATE

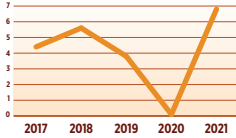
Utah lawmakers approved a \$193 million tax cut, which includes \$163 million for an across-the-board income tax bracket adjustment. The reduction dropped Utah's income tax rate from 4.95% to 4.85%. It was accompanied by a \$16 million non-refundable earned income tax credit and a \$15 million expansion of the state's Social Security tax credit.

As with state lawmakers across the western U.S., Utah legislators grappled with water issues. HB 410 provided \$40 million to a water trust tasked with identifying conservation and sustainability projects. HB 429 allocates \$5 million to close data gaps, develop an overall water budget for Great Salt Lake and to examine other opportunities to improve water management.

Utah lawmakers allocated \$70 million to mitigate homelessness and to fund housing, including \$55 million for affordable housing competitive grants. Lawmakers also passed HB 462, which requires cities with public transit hubs to develop plans for moderate- and low-income housing within a one-mile radius of those locations.

GDP
30th

GDP Growth Rate Trend



2021 GDP
 (in millions of current US\$)
\$186,910



8th
 Business Tax Climate Rank Change 2022–2023: 0



25th
 Higher Ed. R&D Expenditure in \$000s: 959,210



40th
 Number of NCRCs: 4,258 | Percent Improvement 2021–2022: 0.16%



44th
 2022 Workers' Comp Index Rate: 0.86



3rd
 Industrial power cost per kWh: \$7.17



4th
 Total Revenue as Share of Total Expenses, FY 2006–2020: 110.5%