



**“With the support of the state — and more importantly, the entrepreneurs in our state — we’re now the nation’s fastest-growing startup and entrepreneurial economy.”**

— Gov. Spencer Cox, December 11, 2023, on the Utah Innovation Lab

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# Utah

Pop. (2023): 3,458,220  
Median household income (2023): \$82,248  
Credit Rating: AAA / Stable

Pop. growth 2023–2028: 1.06%  
Median age (2023): 31.8  
Right-to-work state: Yes

## LEGISLATIVE UPDATE

During the 2023 General Session, the Utah Legislature funded over \$500 million for water conservation, development and infrastructure. The 25 initiatives and bills that received funding encompass a wide variety of upgrades, innovation and optimization projects.

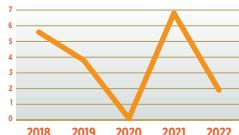
In February, HB42, or the Technology Commercialization Amendments bill, was signed into law. This bill creates the Utah Innovation Lab, an independent nonprofit organization that invests in startups at the “pre-seed” level, helping commercialize new technologies developed from university research projects. This endeavor is supported by a \$15 million appropriation, which is being utilized to buy equity in selected startups, thus enabling the lab to become partial owners in ventures. Through the strategy, lawmakers aims to expand Utah’s tech ecosystem through company and job creation.

In March, Utah lawmakers approved a \$480 million tax cut package, dropping the state’s corporate and personal income tax rate from 4.85% to 4.65%. Low-income households will see around a 22% tax cut, middle-income households a 6% tax cut and high-income households a 4% tax cut. This change also increases the earned income tax credit (EITC) from 15% to 20% of the federal credit.

### GDP

# 29<sup>th</sup>

#### GDP Growth Rate Trend



**2022 GDP**  
(in millions of current US\$)  
**\$213,898**



**8<sup>th</sup>**  
Business Tax Climate Rank Change 2023–2024: **0**



**25<sup>th</sup>**  
Higher Ed. R&D Expenditure in \$000s: **1,064,134**



**40<sup>th</sup>**  
Number of NCRCs: **4,261** | Percent Improvement 2022–2023: **0.07%**



**44<sup>th</sup>**  
2023 Workers’ Comp Index Rate: **0.86**



**9<sup>th</sup>**  
Industrial power cost per kWh: **\$6.84**



**4<sup>th</sup>**  
Total Revenue as Share of Total Expenses, FY 2007–2021: **110.7%**