



Utah Governor's Office of Economic Development

BUSINESS • TOURISM • FILM

Rural Fast Track Grant

The **Rural Fast Track (RFT) Program** is administered by the Governor's Office of Economic Development (GOED) for the State of Utah. It is a **post-performance grant** available to small businesses in rural Utah. The program provides an efficient way for growing, existing small businesses to receive incentives for creating high paying jobs in qualifying rural areas of the state, and to further promote business and economic development.

What are the Incentives?

Two Rural Fast Track Incentives - Business Development and Job Creation

Business Development Incentive

\$50,000 for qualifying capital improvement project that expands the business:

- If a small business makes a capital investment the Governor's Office of Economic Development will match the investment **up to \$50,000 on a 50/50 fund match**. Purchases made under qualifying contractual uses must be made and paid for in full, and project completed before requesting reimbursement. A new full time job (or FTE equivalent) must also be created.

Job Creation and Retention Incentive

If a small business creates new jobs and retains them for 12 months it may receive an incentive per employee as follows:

- \$1,000 for each new full-time job paying 110% of the county's average annual wage
- \$1,250 for each new full-time job paying 115% of the county's average annual wage
- \$1,500 for each new full-time job paying 125% of the county's average annual wage

Qualifying Businesses Must:

- Be located in a county of third, fourth, fifth, or sixth class (some third class cities may not qualify) Utah Code Section 17-50-501
- Be in business for at least 2 years and be profitable for 2 years
- Must have at least 2 full time employees
- Demonstrate business promotion and economic development in a rural county
- Create and retain at least 1 new high-paying job (110% or greater of average county wage)

May be used for:

- Construction of a new building (or add on to an existing building)
- New or upgraded equipment (maximum grant for specialty vehicles is \$25,000)
- Value-added agriculture
- Professional Services
- Leisure & Hospitality (under certain NAICS codes in certain counties)

but, cannot be used for:

- Retail businesses
- Non-profit organizations
- Purchase of raw land
- Non-specialized vehicles
- Computer/laptops, non-specialized office equipment, etc.

Where to start?

Talk with your local county economic development professional and then visit the website: <http://business.utah.gov/programs/incentives/rural-fast-track/>

For more information about tax credits available under this program, contact Nan Anderson- Governor's Office of Economic Development—Phone: (801) 631-0141; email: nanderson@utah.gov.