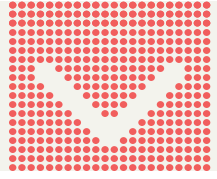


 **EDC Utah**
ECONOMIC DEVELOPMENT
CORPORATION OF UTAH

50x50

An analysis of 50 business and economic metrics across all 50 states | 2021





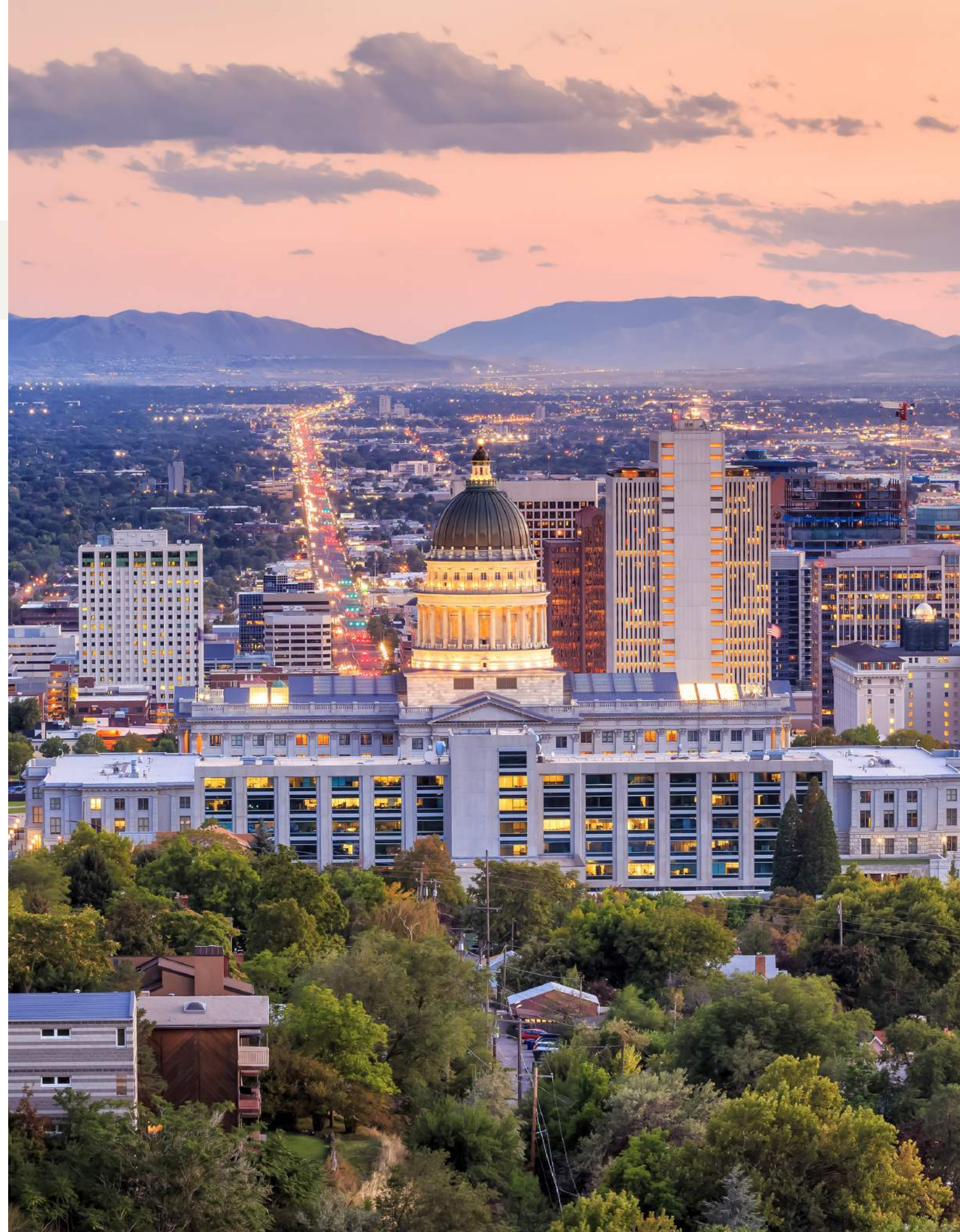
Utah ranks well in every category and proves itself a worthy competitor for economic development and business leadership.

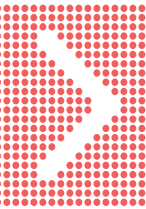
Fifty-by-fifty (50x50) is a tool developed by the Economic Development Corporation of Utah (EDCUTah) that brings together the 50 metrics most important to corporate recruitment decision makers compared across each of the 50 states. To identify which metrics rank as “most important” EDCUTah surveyed 138 site selectors in 2016 as part of an annual site selector perception study. The 50x50 tool is based on their feedback, secondary research of site selector publications, and industry standard economic development indicators. This proprietary tool was developed to assist decision makers in the business relocation and expansion process.

This report is a demonstration of what the tool can do, presenting one possible combination of metrics and weights. It is fully customizable and can effectively compare multiple areas under consideration for an economic development project.

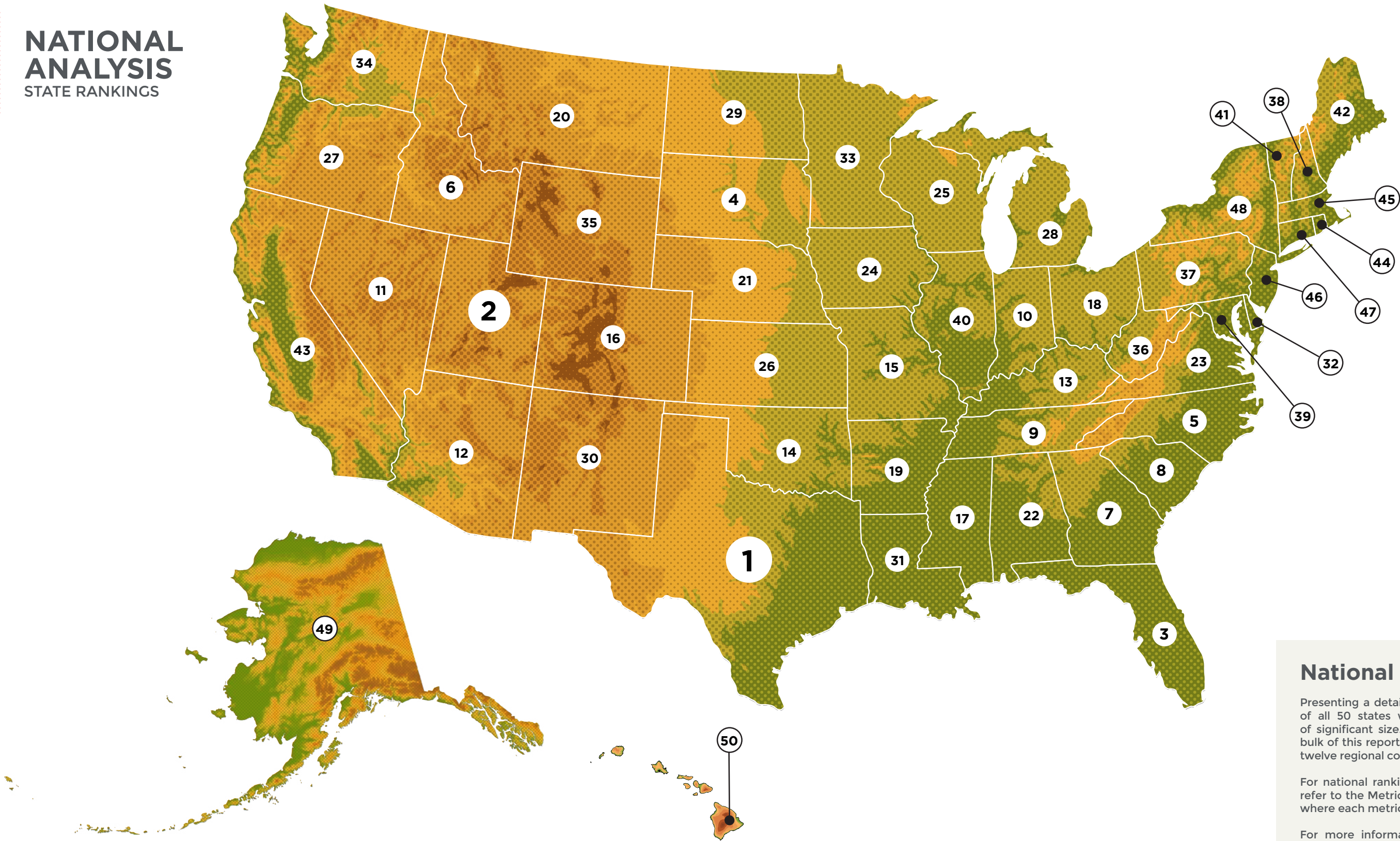
The 50 metrics are divided into four categories, each of which are weighted to create an overall composite score: **Economic Factors (35%), Labor Costs (25%), Operation Costs (25%), and Taxes (15%)**. EDCUTah created an index to weight each metric and subsequently rank each state based on their performance in each of the four categories. Weights can be customized to fit a specific project’s parameters.

For more detailed information about this data, or to request your own custom analysis, please contact EDCUTah.





NATIONAL
ANALYSIS
STATE RANKINGS



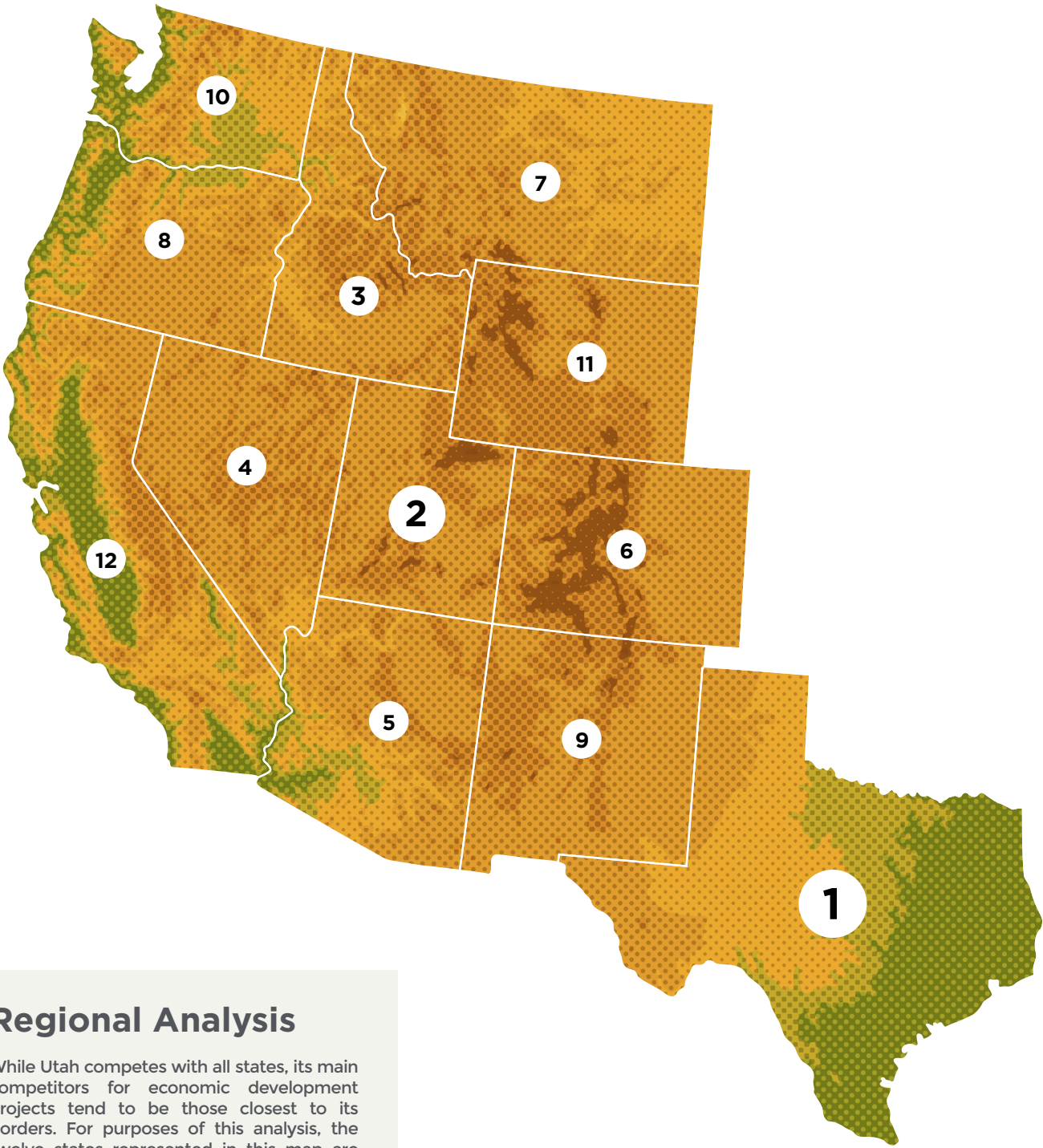
National Analysis

Presenting a detailed comparative analysis of all 50 states would produce a report of significant size. To conserve space, the bulk of this report will only highlight Utah's twelve regional competitors.

For national rankings and weights, please refer to the Metrics Grid on pages 7 and 8, where each metric is ranked for each state.

For more information regarding national data, or to request a custom built analysis comparing specific states and / or metrics, please contact EDCUtah.

REGIONAL ANALYSIS
STATE RANKINGS



Regional Analysis

While Utah competes with all states, its main competitors for economic development projects tend to be those closest to its borders. For purposes of this analysis, the twelve states represented in this map are showcased more prominently.

Below is an explanation for using the Metrics Grid, which is found on the next two pages.

METRICS GRID GUIDE

Some metrics positively impact a state ranking when the value is HIGH, while others positively impact a state ranking when the value is LOW. For instance, HIGH job growth and LOW taxes both produce a better state rank.

An arrow pointing UPWARD indicates a metric that results in a better state rank when the metric value is HIGH, and an arrow pointing DOWNWARD indicates a metric that results in a better state rank when the metric value is LOW.

For this report metrics are separated into four categories: Economic Factors, Labor Costs, Operation Costs, and Taxes, with each category assigned a weight.

To highlight which state performed best in each category, metrics are weighted to create a Category Composite Score.

Metrics Grid

	1	2	3
▲ Population Estimate (July, 2019)	CA	TX	FL
▲ Annual Population Growth (5-Year Estimate)	ID	NV	UT
▲ Net Migration Rate (International & Domestic)	ID	NV	AZ
▼ Unemployment Rate	UT	SD	VT
▲ High School Graduation Rate	IA	NJ	KY
▲ Population 25 or older with a Bachelor's Degree or Higher	MA	CO	MD
▲ Population 25 or older with a High School Diploma or Higher	MT	WY	NH
▼ Annual Cost of Living Index (ACCRA)	MS	OK	AR
▲ US Purchasing Power	TX	MN	ND
▲ Labor Force Participation Rate	ND	SD	NE
▼ Percent of Employed Workers who are Union Members	SC	NC	UT
▲ Annual Job Growth Rate	NV	UT	ID
▼ Median Age	UT	AK	TX
▲ Hachman Index	CA	NC	MO
▲ Average Broadband Speed (Mbps)	NY	MD	VA
▼ Category Composite Score	TX	FL	UT
▼ Annual Median Wage	MS	AR	WV
▼ Construction Wages	ID	MS	AR
▼ Manufacturing Wages	AR	MS	MT
▼ Wholesale Trade Wages	NM	AK	MS
▼ Retail Trade Wages	MS	IA	KS
▼ Transportation and Warehousing Wages	SC	RI	ID
▼ Information Wages	MS	WY	WV
▼ Finance and Insurance Wages	WV	MS	NM
▼ Real Estate Rental and Leasing Wages	MT	MS	WV
▼ Professional, Scientific, and Technical Services Wages	MS	WV	AR
▼ Management of Companies and Enterprises Wages	NM	WV	ME
▼ Administrative and Waste Services Wages	MS	AL	AR
▼ Educational Services Wages	ID	KS	SD
▼ Health Care and Social Assistance Wages	MS	ID	NM
▼ Arts, Entertainment, and Recreation Wages	IA	KS	MS
▼ Accommodation and Food Services Wages	KS	WI	AR
▼ Other Services Wages	MS	WV	AR
▼ Category Composite Score	MS	AR	WV
▼ Industrial Electricity (Cents / kWh)	OK	NV	TX
▼ Commercial Electricity (Cents / kWh)	NV	VA	TX
▼ Industrial Natural Gas (Dollars / MCF)	ND	TX	WV
▼ Unemployment Insurance Maximum Rate	LA	NE	ID
▼ Property Tax Collections per Capita	AL	OK	NM
▼ Employer Cost for Workers' Compensation per \$100 Wages	TX	OH	IN
▼ State Top Marginal Income Tax Rate	TX	TN	NV
▼ Category Composite Score	SD	WY	NC

OVERALL COMPOSITE SCORE

TX	UT	FL
----	----	----

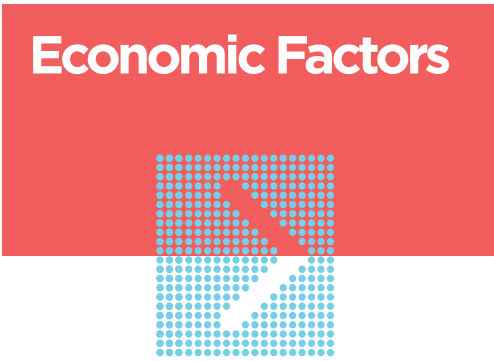
The metrics grid presents each metric, the Category Composite Scores, and the Overall Composite Score for each state in the nation. States appear on the grid best-to-worst from left-to-right in each particular metric and category.

Utah is highlighted in each of the Category Composite sections and is bolded for each individual metric to provide ease of comparison to the other states.

The Overall Composite Score is calculated for each state by first aggregating and weighting all metrics into the four Category Composite Scores. These categories are then aggregated and weighted to generate the Overall Composite Score.

STATE RANK (best-to-worst from left-to-right)

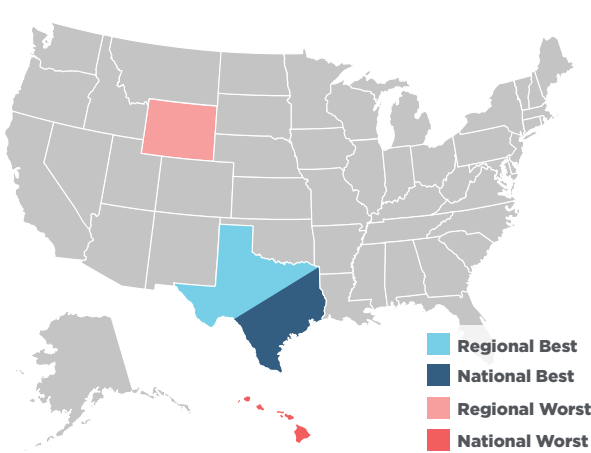
Metrics Grid		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
ECONOMIC FACTORS (35%)	▲ Population Estimate (July, 2019)	CA	TX	FL	NY	PA	IL	OH	GA	NC	MI	NJ	VA	WA	AZ	MA	TN	IN	MO	MD	WI	CO	MN	SC	AL	LA	KY	OR	OK	CT	UT	IA	NV	AR	MS	KS	NM	NE	WV	ID	HI	NH	ME	MT	RI	DE	SD	ND	AK	VT	WY
	▲ Annual Population Growth (5-Year Estimate)	ID	NV	UT	FL	AZ	WA	CO	TX	SC	OR	NC	GA	MT	DE	TN	SD	MN	ND	NE	VA	CA	IN	OK	NH	MA	AR	MD	IA	MO	AL	WI	KY	ME	OH	MI	KS	NM	RI	NJ	PA	LA	HI	VT	MS	AK	WY	CT	NY	IL	WV
	▲ Net Migration Rate (International & Domestic)	ID	NV	AZ	SC	FL	WA	NC	CO	DE	OR	TN	UT	TX	GA	MT	ME	NH	IN	AL	OK	MN	SD	AR	MO	VA	RI	WI	PA	KY	MA	NM	OH	ND	VT	NE	IA	WY	MI	MD	CT	KS	NJ	MS	CA	WV	LA	HI	IL	NY	AK
	▼ Unemployment Rate	UT	SD	VT	NE	NH	ID	IA	KS	MT	AL	WI	IN	OK	MN	MO	AR	ND	GA	FL	OH	ME	TN	KY	SC	VA	MI	NC	WY	WA	WV	OR	MD	MS	CO	DE	AK	AZ	MA	TX	RI	IL	PA	LA	NJ	NV	NM	CT	CA	NY	HI
	▲ High School Graduation Rate	IA	NJ	KY	WV	TN	TX	WI	MO	AR	AL	NH	NE	CT	IN	ND	MA	VA	KS	MD	UT	DE	ME	WA	IL	MT	FL	NC	PA	VT	HI	SD	MS	RI	MN	NV	CA	NY	OH	OK	WY	GA	LA	SC	CO	ID	MI	OR	AZ	AK	NM
	▲ Population 25 or older with a Bachelor's Degree or Higher	MA	CO	MD	NJ	CT	VA	VT	NH	NY	MN	WA	IL	RI	UT	CA	OR	KS	HI	DE	MT	NE	ME	PA	NC	GA	WI	ND	TX	FL	AK	AZ	MO	MI	SD	IA	OH	SC	ID	WY	TN	NM	IN	AL	OK	NV	KY	LA	AR	MS	WV
	▲ Population 25 or older with a High School Diploma or Higher	MT	WY	NH	MN	AK	VT	ME	ND	UT	WI	IA	HI	CO	SD	NE	WA	KS	MA	MI	ID	OR	CT	PA	OH	MD	DE	MO	NJ	VA	IL	RI	IN	FL	OK	NC	SC	TN	GA	AZ	WV	NY	NV	AR	KY	AL	NM	LA	MS	TX	CA
	▼ Annual Cost of Living Index (ACCRA)	MS	OK	AR	MO	TN	AL	WV	KY	KS	IA	NE	NM	SD	ND	OH	IN	SC	NC	TX	LA	WI	MT	GA	ID	AZ	UT	FL	WY	MI	MN	PA	NV	NH	CO	IL	ME	DE	VT	VA	RI	CT	AK	MD	NJ	OR	WA	NY	MA	CA	HI
	▲ US Purchasing Power	TX	MN	ND	CT	TN	CO	MO	MA	IL	NY	GA	OH	AZ	NC	NH	IA	PA	OK	MI	AL	NE	WA	KS	NJ	DE	AR	WI	KY	IN	VA	UT	NM	FL	LA	MD	SD	CA	WV	SC	NV	WY	MS	RI	MT	AK	ID	VT	ME	OR	HI
	▲ Labor Force Participation Rate	ND	SD	NE	CO	UT	MN	KS	NH	IA	WI	MA	MD	WY	MO	WA	AK	VA	NJ	TX	RI	ID	IN	OR	GA	OH	DE	NV	IL	PA	MT	NY	CA	AZ	OK	VT	TN	HI	CT	ME	NC	MI	FL	LA	AR	SC	NM	AL	KY	MS	WV
	▼ Percent of Employed Workers who are Union Members	SC	NC	UT	SD	TN	VA	GA	AR	TX	AZ	ID	LA	OK	ND	FL	IA	NM	MS	CO	KY	WY	AL	IN	WI	KS	MO	NE	NH	DE	WV	VT	MA	MT	MD	OH	NV	PA	IL	ME	MI	MN	NJ	OR	CA	CT	WA	AK	RI	NY	HI
	▲ Annual Job Growth Rate	NV	UT	ID	FL	CO	AZ	OR	WA	SC	GA	CA	TX	NC	TN	MA	DE	NY	VA	MI	IN	MN	MT	AL	NJ	NH	HI	RI	MD	MO	KY	OH	AR	PA	WI	SD	ME	NM	IL	NE	KS	OK	MS	IA	VT	LA	CT	WY	ND	AK	WV
	▼ Median Age	UT	AK	TX	ND	ID	CA	NE	OK	CO	GA	KS	LA	SD	MS	AZ	WA	IN	WY	NM	NV	MN	AR	IL	VA	IA	MO	NC	TN	MD	NY	KY	AL	HI	OR	SC	OH	MA	WI	MI	MT	NJ	RI	DE	PA	CT	FL	WV	NH	VT	ME
	▲ Hachman Index	GA	NC	MO	IL	UT	PA	NJ	CA	TN	KS	AZ	NH	ME	MN	SC	OH	CO	RI	CT	MI	VA	KY	AL	NE	FL	NY	MA	OR	VT	TX	AR	WA	LA	MS	MD	ID	WI	DE	SD	IA	IN	MT	HI	OK	WV	NM	NV	AK	ND	WY
	▲ Average Broadband Speed (Mbps)	NY	MD	VA	RI	MA	NJ	PA	CT	TX	FL	AZ	OK	IL	NH	LA	TN	CO	SC	NV	WA	DE	GA	IN	KS	MN	UT	NE	MI	OR	WI	AL	MO	VT	OH	HI	AK	NC	KY	ND	AR	WV	NM	WY	MS	ID	SD	ME	IA	MT	CA
▼ Category Composite Score	TX	FL	UT	CA	AZ	CO	GA	ID	NC	SC	WA	NV	TN	VA	OR	IN	MA	SD	MN	NE	NH	DE	MO	OK	NY	OH	WI	MD	MT	PA	AR	MI	KS	IA	KY	NJ	AL	ND	IL	LA	VT	RI	ME	MS	NM	CT	WY	AK	WV	HI	
LABOR COSTS (25%)	▼ Annual Median Wage	MS	AR	WV	AL	SC	LA	SD	OK	ID	KY	TN	FL	NM	GA	MT	IN	NC	KS	NV	MO	UT	NE	TX	AZ	IA	OH	ME	MI	WI	PA	DE	OR	VT	IL	WY	NH	VA	ND	CO	MN	CA	RI	HI	MD	NJ	NY	WA	CT	AK	MA
	▼ Construction Wages	ID	MS	AR	VT	ME	FL	SD	NM	OK	KY	MT	NE	AL	WV	SC	NC	KS	UT	WY	TN	IA	IN	MO	AZ	OH	VA	MI	RI	GA	DE	LA	WI	NH	CO	TX	PA	ND	OR	NV	MD	WA	MN	IL	CT	NY	CA	NJ	HI	AK	MA
	▼ Manufacturing Wages	AR	MS	MT	SD	AK	NE	NM	ND	GA	AL	WI	MO	VT	UT	OK	SC	WV	KS	TN	IA	ME	KY	NV	NC	HI	RI	ID	VA	OH	IN	FL	PA	DE	WY	MN	MI	NY	IL	OR	NH	CO	LA	TX	WA	AZ	MD	NJ	CT	MA	CA
	▼ Wholesale Trade Wages	NM	AK	MS	HI	MT	OK	SD	WV	WY	ID	KY	NE	IA	VT	LA	AL	IN	ME	ND	WI	UT	SC	MO	AR	KS	OH	TN	OR	MI	DE	NC	RI	NV	GA	FL	AZ	CA	PA	MD	WA	MN	VA	IL	TX	NY	NJ	CO	CT	NH	MA
	▼ Retail Trade Wages	MS	IA	KS	WV	AR	WI	LA	SC	NE	IN	AL	KY	MO	NM	OK	SD	NC	OH	WY	PA	ME	VA	MT	ID	MN	ND	DE	GA	TN	MI	FL	AK	VT	OR	IL	MD	NV	HI	RI	TX	CO	NH	UT	AZ	CT	NJ	MA	NY	CA	WA
	▼ Transportation and Warehousing Wages	SC	RI	ID	WI	ME	MS	NV	VT	IN	WV	IA	AZ	NC	MD	FL	AL	CT	MO	OR	SD	DE	AR	PA	NH	KS	OH	OK	VA	UT	GA	MT	IL	NJ	NM	NE	MN	MA	MI	KY	TN	NY	CO	WY	HI	CA	LA	TX	WA	ND	AK
	▼ Information Wages	MS	WY	WV	SD	ID	NM	IN	ME	LA	KY	MT	OK	AR	AL	VT	IA	KS	SC	HI	OH	AK	NE	ND	DE	RI	NV	TN	MI	MO	AZ	MN	WI	FL	NC	UT	OR	TX	IL	MD	PA	NH	GA	VA	CO	NJ	CT	MA	NY	CA	WA
	▼ Finance and Insurance Wages	WV	MS	NM	OK	AR	WY	SD	ID	AK	MT</																																								



Economic Factors - A comparison of some of the most important economic indicators for a state. These include labor, education, cost of living, and more. States that perform well in these categories are situated for steady economic growth and primed for corporate expansions.

Select Definitions

- Labor Force Participation Rate:** The percent of individuals who are either currently employed or actively seeking employment.
- Hachman Index:** An index that quantifies the economic diversity of a state.
- Unemployment Rate:** For purposes of this analysis, a low unemployment rate is considered better.
- US Purchasing Power:** A metric that weighs annual wages with cost of living.



Utah



Utah ranks 2nd in the region and 3rd in the nation in economic factors. With high job growth, favorable education statistics, and one of the most diverse economies in the nation, Utah is a great location for business.

Regional Analysis

	BEST	WORST	UT	AZ	CA	CO	ID	MT	NV	NM	OR	TX	WA	WY
Population Estimate (July, 2019)			3.2M	7.3M	39.5M	5.8M	1.8M	1.1M	3.1M	2.1M	4.2M	30.0M	7.6M	0.6M
Annual Population Growth (5-Year Estimate)			1.77%	1.58%	0.47%	1.48%	1.84%	0.90%	1.80%	0.07%	1.25%	1.46%	1.54%	-0.13%
Net Migration Rate (International & Domestic)			6.7	13.7	-3.3	7.3	15.6	6.0	13.8	-0.3	6.9	6.6	8.1	-0.8
Unemployment Rate			2.90%	6.70%	8.30%	6.40%	3.20%	3.80%	8.10%	8.30%	6.00%	6.90%	5.40%	5.30%
High School Graduation Rate			87.0%	78.7%	83.0%	80.8%	80.7%	86.4%	83.2%	73.9%	78.7%	90.0%	86.7%	81.7%
Population 25 or older with a Bachelor's Degree or Higher			34.0%	29.5%	33.9%	40.9%	27.6%	32.0%	24.7%	27.3%	33.7%	29.9%	36.0%	27.4%
Population 25 or older with a High School Diploma or Higher			92.3%	87.1%	83.3%	91.7%	90.8%	93.6%	86.7%	85.6%	90.7%	83.7%	91.3%	93.2%
Annual Cost of Living Index (ACCRA)			98.8	97.7	142.3	108.2	97.4	96.7	105.7	91.2	129.6	94.6	129.9	100.9
US Purchasing Power			\$52,726	\$56,378	\$51,401	\$57,885	\$46,704	\$47,570	\$50,139	\$52,381	\$43,637	\$62,828	\$54,775	\$49,395
Labor Force Participation Rate			67.3%	60.5%	60.8%	67.9%	62.4%	61.1%	61.6%	57.1%	62.2%	62.6%	63.3%	64.6%
Percent of Employed Workers who are Union Members			3.6%	5.3%	16.2%	7.4%	5.6%	12.0%	13.4%	7.2%	16.2%	4.9%	17.4%	7.6%
Annual Job Growth Rate			3.16%	2.53%	2.17%	2.54%	2.80%	1.12%	3.20%	0.81%	2.43%	2.13%	2.43%	-0.12%
Median Age			30.8	37.7	36.5	36.7	36.4	39.9	38.0	37.8	39.3	34.6	37.7	37.7
Hachman Index			97.61	96.82	97.35	96.10	91.83	89.26	79.37	82.06	94.59	93.97	93.65	47.49
Average Broadband Speed (Mbps)			92.7	114.1	39.6	103.2	61.9	54.0	101.9	65.9	85.5	117.9	101.0	65.0
Regional Composite Score			2	4	3	5	6	10	8	11	9	1	7	12

Regional Best



TX

Contributing Factors

- High Population and Population Density
- High average High School Graduation Rate
- High US Purchasing Power

Regional Worst



WY

Contributing Factors

- Negative Population Growth
- Lack of Economic Diversity
- Negative Job Growth

National Best



TX

National Worst

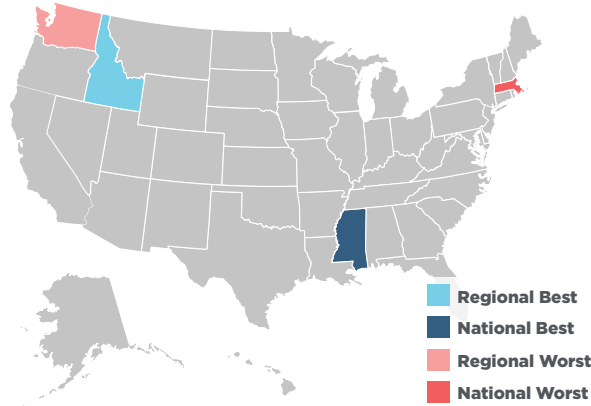


HI

Labor Costs

Regional Analysis

Labor Costs - A comparison of states' annual median wage and industry wages as specified by two-digit North American Industry Classification System (NAICS) codes, totaling 16 represented industries. Conservative labor costs are more attractive to companies; however, talent is often drawn to areas with higher incomes. A state must strike a balance between providing its workforce a competitive wage in order to retain talent, while simultaneously providing a low cost environment to prevent quality companies from leaving in search of states with lower wages.



<div><div></div>BEST</div> <div><div></div>WORST</div>	UT	AZ	CA	CO	ID	MT	NV	NM	OR	TX	WA	WY
Annual Median Wage	\$38,500	\$38,900	\$45,000	\$44,500	\$36,100	\$37,200	\$37,600	\$36,300	\$41,600	\$38,800	\$48,200	\$42,000
Construction Wages	\$54,198	\$57,746	\$69,670	\$62,534	\$45,983	\$51,745	\$64,326	\$50,383	\$63,441	\$62,547	\$65,729	\$54,763
Manufacturing Wages	\$59,690	\$79,248	\$101,333	\$73,687	\$62,479	\$50,696	\$61,274	\$55,311	\$72,421	\$78,806	\$78,863	\$66,695
Wholesale Trade Wages	\$71,626	\$82,186	\$82,357	\$91,735	\$64,957	\$62,630	\$78,795	\$58,846	\$76,866	\$87,421	\$83,616	\$64,889
Retail Trade Wages	\$36,041	\$36,767	\$40,125	\$35,245	\$32,374	\$32,297	\$34,724	\$30,706	\$34,180	\$35,166	\$66,596	\$31,236
Transportation and Warehousing Wages	\$52,103	\$49,320	\$58,764	\$56,569	\$46,484	\$53,169	\$47,957	\$54,491	\$49,833	\$59,367	\$63,623	\$58,048
Information Wages	\$88,392	\$81,698	\$192,939	\$109,320	\$54,561	\$56,908	\$75,041	\$55,336	\$89,147	\$92,430	\$211,041	\$48,710
Finance and Insurance Wages	\$82,374	\$86,153	\$138,231	\$107,143	\$70,882	\$72,190	\$87,919	\$67,177	\$90,265	\$97,813	\$107,017	\$70,615
Real Estate Rental and Leasing Wages	\$53,691	\$56,928	\$75,534	\$62,277	\$43,534	\$41,379	\$54,210	\$44,112	\$53,149	\$65,960	\$61,967	\$49,100
Professional, Scientific, and Technical Services Wages	\$78,170	\$78,657	\$124,893	\$99,620	\$67,791	\$66,590	\$79,497	\$82,283	\$81,256	\$94,920	\$102,178	\$70,527
Management of Companies and Enterprises Wages	\$96,799	\$96,466	\$141,243	\$149,775	\$104,393	\$86,085	\$126,928	\$77,065	\$128,852	\$135,591	\$124,646	\$97,768
Administrative and Waste Services Wages	\$39,793	\$42,180	\$49,176	\$45,698	\$38,016	\$36,124	\$37,030	\$38,967	\$41,915	\$45,625	\$53,963	\$37,108
Educational Services Wages	\$47,720	\$48,656	\$62,815	\$50,613	\$38,930	\$43,682	\$50,015	\$48,551	\$54,625	\$49,676	\$57,598	\$47,391
Health Care and Social Assistance Wages	\$47,833	\$56,250	\$57,693	\$56,090	\$46,073	\$52,416	\$58,186	\$46,454	\$54,947	\$52,086	\$57,885	\$51,717
Arts, Entertainment, and Recreation Wages	\$28,509	\$39,172	\$61,791	\$37,184	\$23,418	\$25,623	\$41,659	\$30,103	\$31,364	\$36,194	\$36,079	\$32,606
Accommodation and Food Services Wages	\$19,796	\$24,011	\$27,244	\$25,277	\$17,957	\$20,128	\$33,462	\$20,414	\$23,387	\$21,282	\$25,072	\$22,568
Other Services Wages	\$38,827	\$36,540	\$39,248	\$37,815	\$28,983	\$31,921	\$35,870	\$30,333	\$36,385	\$35,565	\$37,527	\$32,863
REGIONAL COMPOSITE SCORE	4	7	11	10	1	3	6	2	9	8	12	5

Source: Bureau of Labor Statistics, JobsEQ

Utah



Utah ranks 4th in the region and 22nd in the nation for direct labor costs, being lower than the national average for almost all wage categories, despite having extremely high job growth and low unemployment.

Regional Best

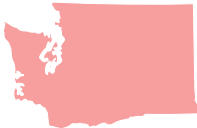


ID

Contributing Factors

- Low Cost of Living
- Low Average Median Wage
- High Population Growth

Regional Worst



WA

Contributing Factors

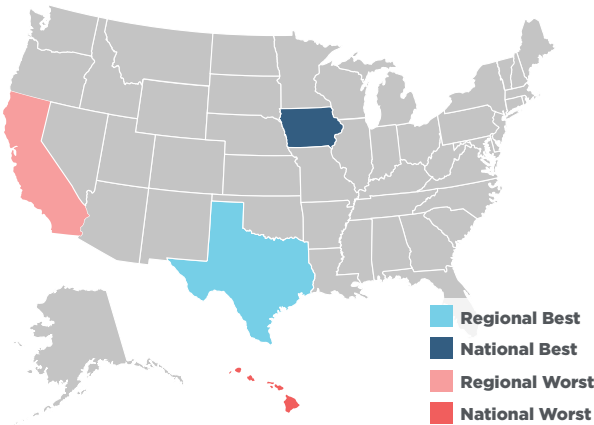
- High Cost of Living
- High Unionization Rate
- High Average Median Wage

National Best	National Worst
MS	MA


Operation Costs



Operation Costs - A comparison of some of the most common and foundational non-labor costs a business considers when making an expansion or relocation decision. This includes metrics such as real estate, utilities, and health insurance premiums for the employer. Also included in this section is the average broadband speed for each regional state.



Utah




Utah ranks 6th in the region and 29th in the nation for operation costs. Utah is lower than or at the national average for every cost in the category, including utilities, health insurance, and real estate.

Regional Analysis

<div><div></div><div>BEST</div></div> <div><div></div><div>WORST</div></div>	UT	AZ	CA	CO	ID	MT	NV	NM	OR	TX	WA	WY
Industrial Electricity (Cents per kWh)	\$0.056	\$0.056	\$0.130	\$0.074	\$0.054	\$0.053	\$0.049	\$0.053	\$0.058	\$0.049	\$0.054	\$0.068
Commercial Electricity (Cents per kWh)	\$0.076	\$0.093	\$0.165	\$0.097	\$0.076	\$0.104	\$0.072	\$0.098	\$0.089	\$0.076	\$0.090	\$0.094
Industrial Natural Gas (Dollars per Mcf)	\$5.77	\$4.70	\$10.33	\$4.70	\$3.68	\$5.82	\$4.81	\$4.84	\$4.86	\$2.75	\$7.48	\$4.23
Commercial Natural Gas (Dollars per Mcf)	\$7.13	\$6.84	\$12.37	\$6.16	\$5.48	\$6.94	\$5.62	\$5.83	\$8.02	\$6.87	\$8.99	\$6.91
Average Industrial Lease (Dollars per square foot)	\$7.85	\$7.75	\$12.48	\$9.23	\$8.41	\$8.55	\$8.72	\$7.71	\$8.77	\$7.96	\$9.27	\$9.42
Average Office Lease (Dollars per square foot)	\$23.30	\$23.89	\$26.52	\$20.67	\$19.23	\$16.77	\$19.21	\$17.54	\$20.32	\$18.43	\$23.12	\$17.75
Industrial Construction (Dollars per square foot)	\$113.84	\$114.83	\$150.82	\$116.26	\$122.41	\$116.72	\$126.69	\$114.76	\$128.36	\$106.19	\$130.10	\$116.33
Office Construction (Dollars per square foot)	\$160.80	\$162.20	\$213.04	\$164.21	\$172.90	\$164.87	\$178.95	\$162.09	\$181.31	\$149.99	\$183.77	\$164.32
Health Insurance Single Premium Employer Contribution	\$4,806	\$5,002	\$5,637	\$4,989	\$5,118	\$5,690	\$5,217	\$4,967	\$5,496	\$5,455	\$5,927	\$5,883
Health Insurance Family Premium Employer Contribution	\$13,492	\$14,522	\$14,664	\$13,925	\$14,968	\$15,333	\$13,633	\$12,701	\$14,001	\$14,311	\$15,503	\$14,287
REGIONAL COMPOSITE SCORE	6	8	12	9	3	5	4	2	10	1	11	7

Sources: Bureau of Labor Statistics, Energy Information Administration, LoopNet, RSMeans, Kaiser Family Foundation

Regional Best




TX

Contributing Factors

- Low Industrial Utility Costs
- Low Construction Costs

Regional Worst




CA

Contributing Factors


- High Utility Costs
- High Lease Rates
- High Construction Costs

National Best



IA

National Worst



HI



Taxes - A comparison of some of the most common and relevant taxes companies consider when looking at relocation or expansion to a new state. Although tax revenues are central to a state’s income, states must provide a competitive tax environment to keep business costs low. States that wish to attract new and expanding businesses or develop a particular industry cluster must enact policy that reduces the financial burden on companies and offer exemptions and / or credits in order to incentivize businesses to expand or relocate to their state.

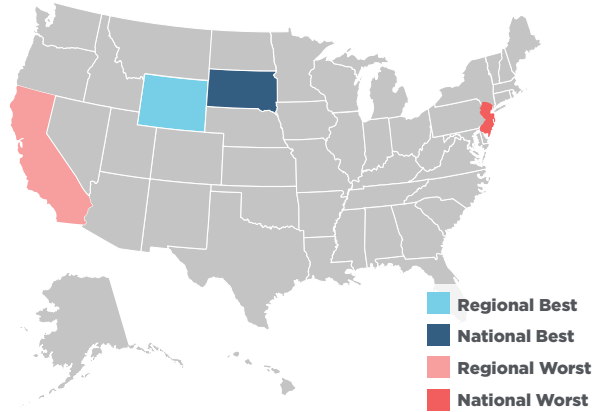
Select Definitions

- Average Unemployment Insurance New Employer Tax Rate:** Unemployment Insurance (UI) is a source of income for workers who have been laid off from their job. Employers are required to pay into the UI fund at a certain tax rate. “New Employer” refers to an employer who has paid wages for a short period of time and does not yet have an “experience” rate.
- Workers’ Compensation Premium:** Workers’ compensation is insurance that offers employees compensation for injuries or disabilities sustained as a result of their employment. Employers are required to pay into this fund at a rate that increases for companies involved in high risk occupations.
- State Corporate Income Apportionment Formula:** The process of assigning to a particular state that portion of a multi-state corporation’s income that the state may tax.

Regional Analysis

	<div><div></div>BEST</div>	<div><div></div>WORST</div>	UT	AZ	CA	CO	ID	MT	NV	NM	OR	TX	WA	WY
Combined State and Average Local Sales and Use Tax Rate			7.19%	8.4%	8.68%	7.72%	6.03%	0.0%	8.23%	7.83%	0.0%	8.19%	9.23%	5.33%
Corporate Income Tax Rate - Top Rate			4.95% (Flat Rate)	4.90% (Flat Rate)	8.84% (Flat Rate)	4.55% (Flat Rate)	6.93% (Flat Rate)	6.75% (Flat Rate)	GRT*	5.90% (Top Rate)	7.60% (Top Rate)	GRT*	GRT*	0.0%
Average Unemployment Insurance New Employer Tax Rate			Industry Average	2.00%	3.40%	1.70%	1.00%	1.88%	3.00%	Industry Average	2.60%	2.70%	Industry Average	Industry Average
Unemployment Insurance Minimum Rate			0.20%	0.08%	1.50%	0.71%	0.20%	0.13%	0.30%	0.33%	1.20%	0.31%	0.23%	0.18%
Unemployment Insurance Maximum Rate			7.20%	20.60%	6.20%	9.64%	5.40%	6.25%	5.40%	5.40%	5.40%	6.31%	6.02%	8.72%
Property Tax Collections per Capita			\$1,037	\$1,099	\$1,607	\$1,542	\$1,018	\$1,567	\$1,012	\$792	\$1,487	\$1,872	\$1,498	\$2,089
Worker's Compensation Average Premium (Per \$100 of Wages)			\$0.78	\$0.83	\$1.70	\$0.92	\$1.64	\$1.84	\$0.93	\$1.35	\$1.00	\$0.55	\$1.45	\$1.28
State Top Marginal Income Tax Rate			4.95%	8.00%	13.30%	4.55%	6.93%	6.90%	0.00%	5.90%	9.90%	0.00%	0.00%	0.00%
State Corporate Income Apportionment Formula			Single Sales Factor	Double Sales Factor / Single Sales Factor	Single Sales Factor	Single Sales Factor	Double Sales Factor	3 Factor	N/A	3 Factor / Single Sales Factor	Single Sales Factor	Single Sales Factor	N/A	N/A
REGIONAL COMPOSITE SCORE			2	11	12	9	8	4	3	6	7	5	10	1

Sources: Tax Foundation, Tax Policy Center, Federation of Tax Administrators, Department of Consumer and Business Services
*GRT = Gross Receipts Tax
**UT, MT, WA, and WY use an industry average rate to determine new employer rates for unemployment insurance



Utah



Utah ranks 2nd in the region and 8th in the nation for taxes. Utah has low corporate income and property taxes, but a high unemployment insurance wage base. The Tax Foundation also ranked Utah as having the 8th best overall business tax climate in the nation.

Regional Best



WY

Contributing Factors

- No Corporate or Personal Income Tax
- Low State Sales and Use Tax Rates
- Low Workers' Compensation Insurance Rates

Regional Worst



CA

Contributing Factors

- High Corporate Income Tax Rate
- High Property Tax Rates
- High Sales and Use Tax Rates

National Best



SD

National Worst



NJ



ECONOMIC DEVELOPMENT INCENTIVES

This portion of the 50x50 report contains some of the most relevant incentives offered by each state.

Economic Development Incentives are designed to stimulate economic growth in a region and are generally offered to businesses looking to bring a high number of jobs or large capital investment to an area (though there are additional considerations in some cases). Incentives typically are offered in the form of tax rebates, tax credits, upfront closing funds, and grants. Incentives may be granted at a state and / or local level.

This portion of the 50x50 report contains some of the most relevant incentives offered by each state—focusing on state-level programs. It is in no way intended to be comprehensive.

There are roughly 200 incentives described in this section, with the number of incentives varying per state. Effort was particularly made to identify some of the incentives which most closely match Utah’s incentive structure, for comparative purposes. EDCUtah has chosen to focus primarily on tax exemptions and grant programs, excluding state loan programs. To keep with changing business trends, EDCUtah has also included incentives that pertain to data centers.



UTAH INCENTIVES

DETAILS

Economic Development Tax Increment Financing (EDTIF)

The EDTIF tax credit is a post-performance, refundable tax credit rebate for up to 30% of new state revenues (sales, corporate, and withholding taxes paid to the state) over the life of the project (typically 5-15 years). It is available to companies seeking relocation and expansion of operations to the State of Utah who are looking to add at least 50 jobs with annual wages of at least 110% of county average annual wages, have demonstrated company stability and profitability, and have demonstrated competition with other locations. Companies must also obtain commitment from the local government to provide local incentives.

Industrial Assistance Fund (IAF)

The Industrial Assistance Fund is a post-performance grant for the creation of high-paying jobs in Utah. Companies are required to obtain commitment from the local government to provide local incentives, create new high-paying jobs in the state (at least 50 jobs and at least 110% of county average annual wages), demonstrate company stability and profitability, and demonstrate competition with other locations.

Rural Fast Track

The Rural Fast Track (RFT) Program is a post-performance grant available to small companies in rural Utah. The program provides an efficient way for existing small Utah companies to receive incentives for creating high paying jobs in the rural areas of the state and to further promote business and economic development.

Custom Fit Training

Custom Fit Training is a partnership between the Utah Colleges of Applied Technology and other select sister institutions across the state, and the local business community. Its mission is to provide customized employee training to businesses at an affordable cost. The Utah State Legislature appropriates funds each year as an investment in custom fit training.

UTAH LOCAL INCENTIVES

DETAILS

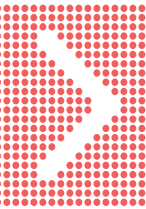
Tax Increment Financing (TIF)

Cities and counties may award incentives to companies locating in redevelopment agencies (RDA), community development areas (CDA), or economic development areas (EDA). The city or county determines these areas at the local level. Incentive dollars are generated through the creation of a new “property tax increment” that a development will generate. When a company constructs a new building, for example, its property tax increment is the result of the assessed value of the building multiplied by the property tax rate. In an EDA or RDA, all public entities entitled to property taxes agree to rebate their increment back to the new development for a specified period of time to incent development. In a CDA, public entities must opt-in on a property tax rebates if they see fit. Incentives are awarded as a percentage of the tax increment created by the development.

- EDA’s are regions selected by local or state authorities to receive assistance from government sponsored economic programs. These programs can take the form of tax incentives or low-interest loans for local businesses that expand or locate to these under served areas.
- RDA’s are government bodies that are dedicated to urban and community renewal. It is usually at a municipal level that focuses on particular districts that have been unkempt or “blighted.”
- CDA’s are locations where community members come together towards collective action and generate solutions to recurrent problems in a neighborhood.

Revolving Loan Funds (RLFs)

Numerous RLF programs have been established in the state to promote economic development within Utah. RLFs are a gap financing measure used primarily for development and expansion of small businesses. Communities in Utah offer RLFs to provide access to a flexible source of capital to be used in combination with more conventional sources. Often RLFs act as a bridge between the amount a borrower can obtain through private market funding and the amount needed to start or sustain a business. RLFs issue loans at competitive market rates. Durations and loan amounts vary according to the use of the funds.



STATE INCENTIVES OVERVIEW



- M Sales Tax Exemption for Manufacturing
- R Research and Development Tax Credits

AL

M



- 1 **Made In Alabama Jobs Incentive Act**
Businesses must create at least 50 jobs to qualify. Chemical manufacturing, data center, metal/machining, engineering, design, and research facilities are exempt from the minimum job requirements. The tax credit is equal to 3% of the previous year’s eligible employees’ gross payroll for 10 years and up to 1.5% of qualified capital investment.
- 2 **Full Employment Act of 2011**
The Full Employment Act of 2011 allows qualifying businesses with 50 or fewer employees to receive a one-time credit equal to \$1K per employee.

AK

R



- 1 **State Training and Education Grant Program (STEP)**
STEP is a state program that funds industry specific training, on-the-job training, and customized job-linked training for qualified employers.

AZ

M

R



- 1 **Qualified Facility Tax Credit**
This tax credit applies to aerospace, biomedical, science and technology, high-tech manufacturing, R&D related manufacturing, and headquarters facilities. The credit applies to the lesser of 10% of capital investment, \$20K per net new job, or \$30M per tax entity per year.
- 2 **Statutory Additional Depreciation Program**
For eligible property initially classified in tax year 2012 or thereafter, additional depreciation reduces the personal property’s full cash value for tax purposes by 75% in the first year of use, 59% in the second year of use, 43% in the third year of use, 27% in the fourth year of use, and 11% in the fifth year of use.
- 3 **Quality Jobs Tax Credit**
The Quality Jobs Tax Credit provides \$9K of corporate income tax credits per new employee, spread over three years (\$5M in capital investment is required). 25 full-time employees must be hired at the county median wage and at least 65% of benefits package covered by employer. Capped at 10K jobs per year.
- 4 **Computer Data Center Program**
The Computer Data Center Program provides privilege and use tax exemptions at the state, county, and local levels. A capital investment of at least \$25M is required.
- 5 **Job Training Program**
The Job Training Program provides up to \$5K per employee for a maximum of \$1.5M, and up to \$8K for rural employees. Also provides up to 75% of expenses incurred while providing technology skills training.

AR

M

R



- 1 **Advantage Arkansas**
This is an income tax credit awarded for 5 years to businesses that create new full-time jobs. The tax credit is pertinent on the payroll threshold of the company and can range from 1% to 4%. All new hires must be paid at the lowest county average hourly wage.
- 2 **Business and Industry Training Program (BITP)**
BITP provides services such as recruiting workers, pre-employment training, on-the-job training, and train-the-trainer for new and existing employees in a company.
- 3 **Create a Rebate Program**
The Create a Rebate Program is a discretionary fund awarded by the economic development commission. Companies must have a minimum payroll threshold of \$2M. The benefit starts at 3.9% and raises up to 5% based on the payroll threshold.
- 4 **Ark Plus Investment Income Tax Credits**
Ark Plus is an income tax credit that provides 10% of the total investment in a project or expansion. A minimum investment of \$2M and a minimum payroll threshold of \$800K is required.
- 5 **InvestArk (Sales and Use Tax Credit)**
Companies that have existed in Arkansas for two years and invested \$5M in one location are eligible to receive a non-transferable, non-refundable tax credit of 7% of eligible project expenditures.

CA

M

R



- 1 **New Employment Credit (NEC)**
NEC targets businesses that establish operations in the top 25% of California census tracts with the highest rates of poverty and unemployment. The credit is equal to 35% of qualified employee wages for 5 years with a maximum credit of \$56K.
- 2 **Employment Training Panel**
Incentive program that awards funds from the state and finances the specialized skills training of employees.
- 3 **California Competes Tax Credit**
This is a corporate income tax credit to businesses that create new jobs. The amount is based on capital investment, job creation, and employee compensation. A single business cannot claim more than 20% of all credits awarded during a fiscal year. Unused credits can be carried over for up to 6 years.

CO

M



- 1 **Advanced Industry Infrastructure Funding**
The advanced industries include aerospace, advanced manufacturing, bioscience, electronics, energy, infrastructure engineering, and technology and information. Companies must significantly impact at least one advanced industry to qualify and demonstrate the collaboration of multiple industry partners and the availability of necessary matching funds. Matching fund requirements are 2:1 (non-state funding : state funding). Range: \$50K to \$500K.
- 2 **Strategic Cash Fund Incentive**
This program provides a cash incentive commitment to businesses that have met certain requirements under the Economic Development Commission’s strategic fund. The incentive amount per job is based on an annual average wage rate: 100% provides \$2.5K, 120% provides \$3.5K, and 140% provides \$5K.
- 3 **Colorado FIRST / Existing Industry Customized Training Program**
Colorado First Customized Training Program provides a maximum annual grant of \$1.2K per full-time employee. The Existing Industry Customized Job Training Program provides a maximum annual grant of \$1K per full-time employee. Colorado FIRST Training Program focuses on companies relocating to or expanding in Colorado and provides funds only to net new hires. The Existing Industry Training Program focuses on providing assistance to existing Colorado companies to help them remain competitive.
- 4 **Job Growth Incentive Tax Credit**
This is a performance-based job creation program that provides an income tax credit equal to 50% of FICA paid by the business on the net annual job growth. Companies must create at least 20 net new jobs during the credit period with a wage of at least 100% of the county average wage. The credit period is 96 consecutive months where the business may claim an annual tax credit. All new jobs must be maintained for one year. Strategic fund recipients cannot get JGITC funds for the same jobs.

CT

M

R



1

Urban and Industrial Site Tax Credit Program

Companies that invest at least \$5M in facilities located in eligible areas may be entitled to a non-refundable corporate income tax credit. The taxpayer may not claim this tax credit in addition to the 25% corporate tax credit. Furthermore, a property tax abatement of 50% on that portion of the property that has increased in value is available.

2

Job Expansion Tax Credit (JET)

Businesses are eligible for tax credits of \$500 per month for each new full-time job created. Minimum job creation requirements are based on the overall size of the business in terms of workforce.

3

Electronic Data Processing Equipment Property Tax Credit

A tax credit equal to 100% of the personal property tax owed and paid on electronic data processing (EDP) equipment during any income year is available through this tax credit program.

4

Fixed Capital Investment Tax Credit

A tax credit amounting to 5% of the amount paid or incurred by a corporation for any new fixed capital investment may be refunded through this tax credit program.

DE

M

R



1

Delaware Strategic Fund (DSF)

This is a discretionary program that awards grants and low-interest loans to businesses for job creation, relocation, expansion, and brownfield redevelopment.

2

New Business Facility Corporate Income Tax Credit

This is an as-of-right tax credit to businesses that create at least 5 jobs and make a capital investment of \$200K. Companies are eligible to receive credit equal to \$500 per job and an additional \$500 for every \$100K of investment. This cannot be used to offset more than 50% of tax liability.

3

Blue Collar Training Grant Program

This is a matching training grant fund designed for Delaware companies. All training is industry specific and employees selected for training must be full-time, permanent employees offered benefits, and the business is required to match the requested amount with monetary or in-kind contributions.

4

New Economy Jobs Program

The New Economy Jobs program allows employers to obtain up to 40% on the withholding taxes collected and paid on behalf of the new employees. Employers qualify by adding at least 50 new jobs each paying in excess of \$100,000 times the inflation threshold, or 200 new vital jobs paying in excess of \$70,000.

FL

M

R



1

Capital Investment Tax Credit (CITC)

This is an annual credit of up to 100% of capital costs provided for up to 20 years to offset the cost of corporate income tax. Companies must also create a minimum of 100 jobs and invest at least \$25M in eligible capital investment.

2

High Impact Performance Incentive Grant (HIPI)

Companies that create at least 50 new jobs in 3 years with a capital investment of \$50M can receive a discretionary grant.

3

Qualified Target Industry Tax Refund Program (QTI)

Companies that create new jobs are eligible to receive a discretionary grant of up to \$3K per new full-time employee. The value can increase dependent on the wage paid to employees.

4

FloridaFlex

This is a discretionary training grant to businesses that create new jobs with wages that are 115% of the state or county average wage.

GA

M

R



1

Georgia Job Tax Credit Program

Dependent on county tier, a business that creates new full-time jobs is eligible for a tax credit between \$1.25K and \$4K per new job for a total of 5 years.

2

Quality Jobs Tax Credit

Companies that create at least 50 jobs in a 12-month period and pay wages that are at least 10% higher than the county average wages are eligible for the credits that range from \$2.5K to \$5K. Quality Jobs Tax Credits can be used to offset up to 100% of state corporate income tax liability.

3

Retraining Tax Credit

Businesses that retrain employees are eligible to receive a tax credit equal to 50% of the direct training expenses with a maximum cap of \$500 per employee. Unused credit can be carried over for 10 years.

4

Mega Project Tax Credit

This tax credit is available to companies who invest \$450M and create 1.8K net new jobs. These companies can claim \$5.25K per new job for 5 years. Credits can be used to offset 100% of the state corporate income tax.

HI

R



1

Capital Goods Excise Tax Credit

Excise tax on tangible property and sales and use tax paid on that property are exempt. In the case of a partnership, S corporation, estate, or trust, the tax credit is for eligible depreciable tangible personal property in service by the entity.

ID

M

R



1

\$100,000 Personal Property Tax Exemption

Businesses are allowed a personal property tax exemption on the first \$100K of personal property.

2

Large Business Property Tax Exemption

Investments of a minimum of \$1B in capital improvements will receive property tax exemption on all property in excess of \$400M per year. The property must be real or personal property.

3

Large Employer Property Tax

Businesses that employ at least 1.5K people within a single county may receive a property tax exemption on property values in excess of \$800M. Companies must make a yearly investment of \$25M.

4

Idaho Business Advantage Incentive Package

Companies that invest at least \$500K in a business facility and create 10 new jobs with an average annual salary of \$40K are eligible to receive corporate income tax credits. Under this program, companies may also be eligible for an Enhanced Investment Tax Credit of 3.75%, a New Jobs Tax Credit of up to \$3K per job, a 2.5% Real Property Tax Improvement Credit up to \$125K in any given year, a 25% Sales Tax Rebate on construction materials, and up to 100% Property Tax Exemption for 5 years.

5

Tax Reimbursement Incentive

Companies must provide wages above county average and create at least 50 new jobs in urban areas, or 20 in rural, to receive up to 30% refund on sales, payroll, and corporate income taxes for up to 15 years.

6

Idaho Opportunity Fund

This is a grant program which gives full discretion to the Director of Idaho Department of Commerce to provide \$3M in closing funds for infrastructure needs within a local community.

7

Workforce Development Training Fund (WDTF)

A minimum of \$3K per new job created or employee trained may be paid directly to a qualifying company. Requirements are \$12 per hour with benefits for employees and production of a product that is marketed outside the region where production is located.

IL

M

R



1

Economic Development for a Growing Economy Tax Credit Program (EDGE)
An income tax credit that extends for 10 years. The company must create at least 25 new jobs and invest \$5M in capital improvements. Businesses with fewer than 100 employees must create 5 new jobs and invest \$1M. Companies may receive credits equal to the percentage of new income tax withholding.

2

High Impact Business Program
Businesses that make a capital investment of \$12M and create at least 500 full-time jobs or invest \$30M and retain 1.5K jobs will be eligible for a state sales tax exemption on utilities, personal property, and building materials, along with an investment tax credit.

IN

M

R



1

Economic Development for a Growing Economy (EDGE) Tax Credit
A company that commits to sufficient capital investment and hiring new employees may receive a corporate income tax credit as a percentage of the expected increased tax withholdings generated from new jobs creation. The program lasts for 10 years.

2

Skills Enhancement Fund (SEF)
This program provides reimbursable grants that cover 50% of training expense for a 2 year period.

3

Hoosier Business Investment (HBI) Tax Credit
Businesses that commit to sufficient capital investment and hire new employees will receive non-refundable corporate income tax credits calculated as a percentage of the eligible capital investment to support the project. The credit may be certified annually, based on the phase-in of eligible capital investment.

IA

M

R



1

High Quality Job Creation Program
A business that pays at least 100% of the qualifying wage at the start of the project and 120% at the end, along with a sufficient benefits package that covers at least 80% of single coverage plans and 50% of family coverage plans, may receive a property tax exemption of up to 100%, an investment tax credit, and a refund of state sales taxes.

2

New Jobs Tax Credit
This is a one-time corporate income tax credit to any company that plans on increasing their workforce by 10%. A maximum credit includes \$1,698 per new employee.

3

Iowa Jobs Training Program (260F)
This program provides training through local Iowa community colleges for any business that wants to train new or existing employees. The business must be located in Iowa, pay withholding tax, engage in interstate commerce, and not reduce its workforce by 20% or more upon application to the program.

KS

M

R



1

High Performance Incentive Program (HPIP)
A company that pays an above average wage and has a strong commitment of skills development for their employees may receive a 10% income tax credit for eligible capital investment that exceeds \$50K with a 16-year carry over, a sales tax exemption on the qualified facility, a training credit up to \$50K, and access to the business assistance program.

2

Kansas Industrial Training and Retaining Programs
Both of these programs offset the cost of training or retraining employees by providing a negotiated financial assistance package. The employer must pay average median county wages.

3

Promoting Employment Across Kansas (PEAK)
The secretary of commerce can approve a company to retain 95% of its withholding tax for eligible employees that are paid at or above the county median wage for up to 10 years. The company must create at least 5 new jobs in non-metropolitan areas, or 10 new jobs in metropolitan counties within a two-year period, and must pay at least 50% of a health care premium benefits package.

KY

M

R



1

Kentucky Business Investment Program (KBI)
Companies that create at least 10 full-time jobs, where 90% of the workforce meets the minimum wage requirements and the company invests \$100K in capital investment, may receive a tax credit of up to 100% of the corporate income tax, and wage assessment incentives of up to 5% for 10 years.

2

Kentucky Reinvestment Act (KRA)
Manufacturers who invest at least \$2.5M in capital investment may receive tax credits of up to 100% of corporate income or limited liability entity tax generated by the company.

3

Skills Training Investment Tax Credit (STIC)
This program provides a credit against 50% of eligible training costs. The maximum credit is the lesser of \$100K or \$500 multiplied by the company's number of full-time employees.

LA

M

R



1

Quality Jobs Program
Businesses that create at least 5 new full-time jobs, with a basic health plan, an hourly wage of \$14.50, and a payroll threshold of \$250K are eligible for the program. The state provides a 6% cash rebate on 80% of gross payroll taxes for new direct jobs for up to 10 years, a 4% sales or use rebate on capital expenditures, or a 1.5% refundable investment tax credit on the total capital investment.

2

Louisiana FastStart
A free service to companies in Louisiana that have at least 15 new, permanent manufacturing jobs, or a net of at least 50 new, permanent service-related jobs. Services include recruitment, training, and education.


3

Competitive Projects Payroll Incentive Program
Companies must demonstrate creation of new jobs and payroll with at least 50% of total sales from the Louisiana site. A rebate of 12% for up to 10 years, a rebate of state sales and use taxes on capital expenditures, or a rebate equal to 1.2% of project facility expenses is offered.

ME

M

R



1

Employment Tax Increment Financing (ETIF)
This is a state program that helps new and established Maine businesses hire new employees by refunding 30% to 80% of the state withholding taxes paid by the business for up to 10 years. Businesses can apply when they reach the point where they plan to add 5 jobs over the next two years.

2

Business Equipment Tax Exemption (BETE)
This program eliminates business personal property tax on eligible equipment.

3

Cluster Initiative Program (CIP)
This initiative program applies to high-potential technology intensive industry clusters and awards up to \$50K for feasibility planning and up to \$500K for collaborative initiatives that boost the Maine technology intensive industry clusters.


4

Put ME to Work Program
This program is a public-private partnership which funds 50% of start-up costs to create new training programs or enhance existing ones. The business must agree to hire trainees who complete the program at a rate of at least \$2.50 above the hourly minimum wage.

MD

M

R




1

Job Creation Tax Credit (JCTC)
Businesses that create 60 new full-time jobs that pay at least 150% of the federal minimum wage are eligible for state income tax credits for 2.5% of aggregate annual wages for newly created jobs (a maximum amount of \$1K per job). Credits may not exceed \$1M per credit year.

2

Economic Development Opportunities Fund (Sunny Day Fund)
This is a discretionary fund that supports companies who generate substantial employment in areas of high unemployment. The minimum capital investment must be at least 5 times the amount of the Sunny Day assistance.


MD (CONTINUED)

- 
- 3

EARN Maryland Program
EARN Maryland is a state-funded workforce development program that partners with companies and provides grants towards the training and education of workforce.
- 4

One Maryland Tax Credits
Businesses that invest in a qualified distressed county and create 25 new full-time jobs can qualify for \$5.5M in income tax credits. \$5M are based on qualifying costs incurred in connection to construction and installation and \$500K is available for moving the business to Maryland. The credits are refundable and can be carried over for 14 years.
- 5

Businesses that Create New Jobs Tax Credit
A business that creates at least 25 new jobs as part of the new or expanded facility qualifies for a tax credit which is calculated as a percentage of the local property tax liability on the new or expanded portion of the facility.

- 
- MA

M

R
- 1

Economic Development Incentive Program (EDIP)
This program provides discretionary tax credits to companies that generate at least 25% of out-of-state sales and commit to retaining and creating new jobs. Companies can receive an investment tax credit equal to 10% of certified expansion and enhanced expansion, or 40% of eligible investment for manufacturing retention. A refundable investment tax credit of up to \$1K per job is available if at least 100 jobs are created.
- 2

Workforce Training Fund (WTF)
Businesses of all sizes are encouraged to apply to the general program and can receive a grant of up to \$250K for employee training and up to \$10K for technical assistance.
- 3

Life Sciences Job Creation Tax Incentive Program
A business that creates 50 new jobs is eligible for a corporate income tax credit. If the value of the credit exceeds tax liability, then 90% of the remaining credit will be refunded.


- 
- MI

M

R
- 1

Michigan Business Development Program
This is a discretionary grant and loan program limited to \$10M in funding. The company must create at least 50 jobs to qualify.
- 2

Michigan New Jobs Training Program (MNJTP)
This is a partnership with community colleges to train prospective hires. The training for newly hired workers is paid by the state income tax associated with the new employee wages.

- 
- MN

M

R
- 1


Minnesota Job Creation Fund
This program is a post-performance fund for new and expanding businesses that create at least 10 full-time permanent jobs within two years, invest at least \$500K in real property improvements, and pay at least \$12.82 in hourly wages and benefits. Companies can receive up to \$3K per job created and a 7.5% rebate for real property improvements based on wages paid.
- 2

Greater Minnesota Job Expansion Program
This program provides a sales tax exemption for purchases of tangible personal property and taxable services if the business creates two full-time jobs, pays 120% above the federal poverty level for a family of four, and is in operation for at least one year.
- 3

Data Center Incentive
Businesses that invest at least \$30M and build network centers with at least 25K square feet are eligible for sales tax exemptions for 20 years on computers and servers, software, energy use, cooling, and energy equipment and will never pay personal property tax.
- 4

Job Skills Partnership Program
Grants of up to \$400K are awarded to educational institutions that will work with businesses to train and educate existing employees and new hires.

MS


- 
- 1

Advantage Jobs Incentive Program
This is a 10-year rebate program for businesses that create 25 new full-time jobs and pay at least 110% of the average annual county or state wage, whichever is lower. The rebate is equal to 90% of the amount of income taxes withheld for employees with new, direct jobs. However, the rebate cannot exceed 4% of the new employees' total annual salaries.
- 2

Jobs Tax Credit
The Jobs Tax Credit is based on the number of jobs created and the county in which the company operates, but it can range from 2.5% to 10% of the payroll. Companies can elect to use the job training grant which is equal to 75% of costs before hiring new employees.
- 3

Property Tax Fee-in-Lieu
New or expanding projects with a capital investment of \$100M can have a negotiated fee instead of the standard property tax for a period of 10 years.
- 4

Data Center Incentives
Data centers that have capital investment of \$50M and create at least 50 new jobs paying 150% of the state average annual wage can receive a state sales and use tax exemption on equipment and software.

- 
- MO

M
- 1

Missouri Works
Companies that create at least 2 full-time jobs with a wage 80% of the county average, with a minimum capital investment of \$100K can retain the withholding tax of the new employees for at least 5 years. The amount of tax credit can increase with additional hires and increases in wages.
- 2

Missouri Works Training
This is a grant program where funds are provided directly to the company that wishes to train new and existing employees.
- 3

Business Facility Tax Credit Program
New or existing businesses that create at least 2 new jobs and provide a capital investment of at least \$100K can receive an income tax credit for 10 years.
- 4

Data Center Sales and Use Tax Exemption
A data center that creates at least 10 new jobs, with wages 150% above the county average wage, and a \$25M capital investment, can receive a full exemption on sales and utility taxes for 15 years.

- 
- MT

R
- 1

Big Sky Economic Development Trust Fund (BSTF)
This program provides funds for job creation that are awarded to local and tribal governments to assist businesses in creating quality jobs. Assisted businesses must meet or exceed wages of 170% above Montana's current minimum wage.
- 2

New Industrial Property Benefit
New industrial property, including real and personal property, is eligible for a reduced taxable valuation rate of 3% (normally 3.01% for real property) for the first three years of operation for qualifying businesses.
- 3

New / Expanded Industry Credit
Manufacturing companies may receive a tax credit amounting to 1% of the total wages paid to new employees for the first 3 years following an expansion of the company.
- 4

Primary Sector Workforce Training Grant Program
Primary sectors are defined as having 50% of their sales outside Montana. A primary sector business creating jobs in Montana can receive up to \$5K for each new full-time job created and \$2.5K for each new part-time job that pays at least 170% of the state minimum wage. Benefits are post-performance.

NE

M

R



1

Customized Job Training Program

This program provides discretionary grants to employers that include customized training programs for existing and potential employees. Grants range anywhere from \$500 to \$4K based on the starting wage as a percentage of the county average wage.

2

Nebraska Advantage Act

This program is divided into different tiers based on capital investment, the number of jobs created, and average wages. Qualifying companies may receive sales tax refunds, sliding scale wage tax credits, business personal property tax, and investment tax credits.

3

Nebraska Worker Training Program

This is a grant program focused on cooperation with for-profit companies to train and retain existing employees. Grants are based on an in-kind matching contribution.

NV

M



1

Personal Property Tax Abatement

This program includes a partial personal property tax abatement for up to 50% for 10 years. Capital investment of \$5M for industrial or manufacturing facilities and \$1M for all other types is required, as well as 50 or more permanent, full-time jobs created in 8 months paying 100% of the state average hourly wage.

2

Data Center Tax Abatement

This is a personal property tax abatement of 75% of the taxes due for 10 or 20 year abatement periods for data center facilities. Sales and use taxes may also be reduced to 2% under this program.

3

Silver State Works Employee Hiring Incentive

This incentive program provides employers with reimbursement of up to a maximum of 50% of the participant's initial agreed upon gross wages for the contract period and a maximum of 40 hours per week. Upon completion and satisfaction of certain requirements, the employer may receive a wage retention supplement up to \$2K payable over 4 weeks after 30 days and up to 120 days.

4

Modified Business Tax Abatement

Under this program, a modified business tax is imposed on each employer at the rate of 1.17% on wages over \$62.5K in a quarter. Employers may deduct allowable health care expenditures from taxable wages.

5

Catalyst Fund

Businesses can receive up to \$100K from this discretionary fund if the project is deemed significant to the economic development of the state by the Governor's Office of Economic Development.

6

Train Employees Now (TEN)

This discretionary program provides grants of up to \$1K for each new trainee. To qualify, a business must hire at least 10 new trainees and pay wages that are at least 80% of the statewide average wage. Businesses must cover at least 25% of the training costs.

NH

R



1

Economic Revitalization Zone Tax Credits (ERZ Tax Credit)

A business that moves or expands in an economically distressed area (as determined by the state), creates new full-time jobs, and makes capital improvements, is eligible for up to a \$200K tax credit over 5 years. This credit is non-refundable and non-transferable.

2

Job Training Fund

This is a reimbursable training grant available to businesses that agree to cover at least 50% of eligible training costs. The maximum grant available is \$100K.

NJ

M

R



1

Grow New Jersey Assistance Program

This program offers transferable corporate income tax credits to companies that create at least 35 new jobs and satisfy capital investment requirements based on the project facility. Manufacturers must create 10 jobs and targeted industry sectors must create 25 jobs. Businesses that qualify may receive a tax credit ranging from \$500 to \$5K per job, with potential bonus payments.

2

Economic Redevelopment and Growth Program (ERG)

For commercial projects, this is a reimbursement grant of up to 20% of total project costs, with additional grant funding possible based on the project type and / or location.

3

New Jobs Investment Tax Credit

A business that creates at least 5 new jobs and meets the annual compensation requirement of the current tax year is eligible to receive an annual credit which cannot exceed 50% of that portion of the corporation business tax liability, paid out over 5 installments.

4

Skills Partnership / Customized Training Grant

This is a grant program that can contribute a maximum of 50% match to training costs incurred by a New Jersey employer with a maximum award of \$50K for an individual business. The reimbursement can either be distributed by clock hour with a maximum of \$200 per clock hour, or 50% of the base wages of trainees.

NM

R



1

Technology Jobs and Research and Development Tax Credit

A taxpayer who conducts qualified research and development is allowed a basic tax credit of 4% of qualified expenditures, and an additional 4% toward income tax by raising its in-state payroll by \$75K for every \$1M.

2

Job Training Incentive Program

This program reimburses 50% - 75% of training costs for newly created jobs. Jobs must be full-time, year-round, and directly related to the creation of a product or delivery of a service.

3

High Wage Jobs Tax Credit

This is a refundable corporate income tax credit for each new, high-wage job retained for at least 48 weeks, worth 10% of the wages and benefits paid. The program pays at least \$40K per year in a community with a population less than 40K. Employers who pay at least \$60K can receive more. The credit can be taken for 4 years with a maximum of \$12K per job. Employers must make more than 50% of its sales outside of New Mexico during the most recent 12 month period.

4

Investment Tax Credit for Manufacturers

Manufacturers may take a credit against gross receipts, compensating, or withholding taxes equal to 5.125% of the value of qualified equipment. For every \$500K of equipment (up to \$30M), one employee must be added. For amounts exceeding \$30M, one employee must be added for each \$1M of equipment.

NY

M

R



1

Economic Development Fund

Funds assist commercial and industrial businesses with construction and expansion, along with the acquisition of machinery and equipment, and the training of full-time permanent employees.

2

Employee Training Incentive Program

A credit of 50% of eligible training costs with a maximum of \$10K per employee is offered to businesses that create at least 10 new jobs and invest \$1M in connection with a training project.

3

Excelsior Jobs Program

This is a refundable tax credit for companies that create jobs and make capital investments. Required jobs vary by industry and range from as few as 5 for scientific R&D companies to as much as 75 for warehouse and distribution. A jobs credit of 6.85% of wages per new job may be offered along with an investment credit of 2% for qualified investments. A credit of 50% of the Federal Research and Development credit, up to 3% of research expenditures within New York, may be offered. For companies that have higher employment and investment, a real property tax credit is available.

<div>NY</div> <div>(CONTINUED)</div>	
<div></div>	<div><div>4</div><div>JOB'S Now</div><div>This program provides grants to large projects that create a minimum of 300 new full-time jobs. Grants of up to \$10K per job are available to offset the costs of construction and expansion, acquisition of equipment, and training of new full-time employees.</div></div>
<div><div>NC</div><div><div>M</div><div>R</div></div></div> <div></div>	<div><div>1</div><div>One North Carolina Fund</div><div>This is a cash-grant program that ranges from \$1K to \$3K per job depending on the tier of the county in which the project is located, average wages paid, and jobs created. Funds must be used for the purchase or installation of equipment, repairs or construction of a facility, or infrastructure improvements.</div></div> <div><div>2</div><div>Job Development Investment Grants (JDIG)</div><div>This is a performance-based discretionary program with a minimum of 75% tax withholdings credit that may rise dependent on the county, job creation, and average annual wages for the business.</div></div> <div><div>3</div><div>Incumbent Worker Training Program</div><div>Businesses may receive up to 50% of costs (up to \$60K) associated with training new and existing employees.</div></div> <div><div>4</div><div>Data Center Tax Exemptions</div><div>A data center that has a capital investment of at least \$75M and meets wage and benefit requirements within the first 5 years is qualified for sales and use, utility, and property tax exemptions.</div></div>
<div><div>ND</div><div><div>M</div><div>R</div></div></div> <div></div>	<div><div>1</div><div>New / Expanding Business Income Tax Exemption</div><div>A primary sector business may qualify for an income tax exemption for up to 5 years. A primary sector business is a business that adds value through a product or service that produces new wealth in North Dakota.</div></div> <div><div>2</div><div>North Dakota New Jobs Training Program</div><div>This program assists new or expanding primary sector businesses with training new employees. The cost is paid with the income tax withheld from the new employees.</div></div>
<div><div>OH</div><div><div>M</div><div>R</div></div></div> <div></div>	<div><div>1</div><div>Job Creation Tax Credit</div><div>Businesses that create 10 new full-time jobs with an annual payroll of at least \$660K may receive a tax credit equal to a percentage of the state income tax withholdings for all newly hired employees.</div></div> <div><div>2</div><div>JobsOhio Economic Development Grant</div><div>This provides a discretionary grant for manufacturing, R&D, high technology, corporate headquarters, and distribution projects that involve substantial capital investment and job creation. Grants can be used to offset the cost of asset investments.</div></div> <div><div>3</div><div>JobsOhio Workforce Grant</div><div>This program provides a reimbursable grant for up to 50% of training costs for qualified employers.</div></div> <div><div>4</div><div>Data Center Tax Abatement</div><div>Data centers that meet minimum capital investment requirements and payroll thresholds are eligible for partial or full sales tax exemption.</div></div>
<div><div>OK</div><div><div>M</div></div></div> <div></div>	<div><div>1</div><div>21st Century Quality Jobs</div><div>This program provides cash back to businesses of up to 10% of payroll for 10 years. It requires creation of 10 full-time jobs with high average wages of \$95,243 annually or 300% of the county's average wage. Out-of-state sales must be at least 50% for participants. Targeted industries include: knowledge-based service, technical and scientific, performing arts, and specialty hospitals.</div></div> <div><div>2</div><div>Quick Action Closing Fund</div><div>A company must qualify for the Quality Jobs Program or be a basic industry under the 21st Century Quality Jobs Program. Funds are discretionary and applied under the responsibility of the governor.</div></div>

<div>OK</div> <div>(CONTINUED)</div>	
<div></div>	<div><div>3</div><div>Quality Jobs Program</div><div>For companies who expand or relocate jobs to Oklahoma, a rebate of up to 5% of new taxable payroll for up to 10 years will be provided. New jobs must be paid equal to the average county wage or state threshold wage, and must achieve \$2.5M new annual taxable payroll within 3 years. Basic health insurance must be offered and the employee must not pay any more than 50% of the premium.</div></div> <div><div>4</div><div>Investment / New Jobs Tax Credit Package</div><div>Manufacturers can receive a tax credit if they invest in depreciable property and hire new employees. They can get either 1% of the qualifying investment refund or by multiplying \$500 per new employee. This incentive can be paired with the Quality Jobs Program if the capital investment is more than \$40M.</div></div> <div><div>5</div><div>Computer Services / Data Processing / Telecommunications Equipment Tax Refund</div><div>Sales of machinery and equipment purchased and used by persons and establishments engaged in data processing that derive at least 50% of their annual gross revenues from sales out of state will receive a sales and use tax exemption.</div></div>
<div><div>OR</div><div><div>R</div></div></div> <div></div>	<div><div>1</div><div>Strategic Investment Program (SIP)</div><div>Manufacturers and other traded sector businesses that make a significant capital investment may qualify for a 15-year abatement on real property taxes.</div></div> <div><div>2</div><div>Business Expansion Program</div><div>This is a discretionary fund equivalent to the estimated increase in income tax revenue from new jobs. Companies are required to create 50 or more employees in Oregon and must already have at least 150 employees. Annual pay for new hires must be at least 150% of the state or county wage, whichever is less.</div></div> <div><div>3</div><div>Oregon Investment Advantage</div><div>Companies that establish a new business in Baker, Coos, Crook, Curry, Douglas, Grant, Harney, Jefferson, Josephine, Klamath, Lake, Lincoln, Linn, Malheur, or Umatilla, and create at least 5 full-time jobs, are eligible to deduct taxable income related to the new business operation for a multi-year period.</div></div> <div><div>4</div><div>Income Tax Waiver</div><div>A company that relocates to one of 22 rural counties may be eligible to receive a 10-year waiver on all income and excise taxes. Businesses are required to create at least 5 jobs and cannot have existing operations anywhere within the state.</div></div>
<div><div>PA</div><div><div>M</div><div>R</div></div></div> <div></div>	<div><div>1</div><div>Job Creation Tax Credits (JCTC)</div><div>This is a non-refundable corporate income tax credit to businesses that create at least 25 new jobs or increase current employment by 20%. Credit up to \$1K for each new job that can be carried over for 5 years.</div></div> <div><div>2</div><div>Pennsylvania First Program (PA First)</div><div>Applicants of Pennsylvania First funds must make capital investments and commit to creating or retaining jobs to qualify for grants. The maximum amount of assistance is \$5K per employee. Municipalities are also eligible.</div></div> <div><div>3</div><div>Workforce and Economic Development Network of Pennsylvania (WEDnetPA)</div><div>In-state and out-of-state companies relocating to Pennsylvania are eligible to receive funding for a broad range of training programs categorized into two sections: Essential Skills and Advanced Technology.</div></div>
<div><div>RI</div><div><div>M</div><div>R</div></div></div> <div></div>	<div><div>1</div><div>Qualified Jobs Incentive Tax Credit</div><div>Companies expanding their workforce or relocating jobs from out of state are eligible for a redeemable tax credit for up to 10 years. Credits can equal up to \$7.5K per job per year, depending on the wage level. Businesses need to create at least 20 jobs, although this figure varies by industry. The first 500 jobs approved will receive the maximum credit available.</div></div> <div><div>2</div><div>Job Training Tax Credit</div><div>A credit can be granted against the corporate income tax equal to 50% of eligible training expenditures. Employees must be full-time and after training must earn at least 150% of the Rhode Island minimum wage. The credit is capped at \$5K per employee over a 3 year period.</div></div>

<div>RI</div> <div></div>	(CONTINUED)	
	3	First Wave Closing Fund This is a discretionary program that provides grants to cover working capital, equipment, furnishings, and fixtures; construction, rehabilitation, or purchase of real property; and permanent financing. The state will take into consideration the economic impact of the project, financing gap, strategic importance, quality and quantity of jobs created and other competitive offers from other states.
<div>SC</div> <div></div>	<div><div>M</div><div>R</div></div>	
	1	Job Tax Credit This is a statutory incentive offered to new and existing companies that create at least 10 new jobs. The incentive is a credit against corporate income taxes, which can eliminate 50% of a company's liability.
	2	Job Development Credit This is a discretionary, performance-based incentive which rebates a portion of the withholding tax, anywhere between 2% - 5% depending on the county tier. Companies must create at least 10 new jobs and make a significant capital investment. If it retains the new jobs, the credit can be claimed for up to 10 years.
	3	Fee-in-Lieu of Tax Industries that invest at least \$2.5M in South Carolina may negotiate for a fee-in-lieu of property taxes. The property can be subject to the fee for 40 years with the county's consent.
	4	Data Center Exemption Companies that invest at least \$50M over a 5 year period and create at least 25 full-time jobs with a cash compensation of 150% of the per capita income of the state or the county are eligible to receive a sales and use tax exemption on equipment and software.
<div>SD</div> <div></div>		
	1	Economic Development Partnership Program This program provides matching grants to local and tribal governments, or a nonprofit development corporation, to assist in funding equipment and training.
	2	South Dakota Jobs Grant Program The program assists companies in offsetting upfront costs of expansion and upgrades. The program allows a grant when the project costs less than \$20M and grants for upgrade projects are awarded when the project costs less than \$2M. This cannot be used for projects in retail, health care services, transportation of natural gas or oil by means of a pipeline, or structures that are not subject to real property taxes. The grant may not exceed state sales and use tax paid on eligible project costs.
	3	Workforce Development Training Program This program provides matching grants to companies for up to 50% of eligible training expenses. The fund is released on a reimbursement basis after the completion of training. Jobs must meet the minimum wage and benefit requirements and training must focus on technical aspects of the job.
<div>TN</div> <div></div>	<div><div>M</div></div>	
	1	Jobs Tax Credit Businesses that create at least 25 new full-time jobs over 3 years, and a provide capital investment of \$500K, are eligible for a one-time grant of \$4.5K per job. The credit can be extended depending on the county.
	2	Super Jobs Tax Credit Companies that invest \$100M and create 100 new jobs paying 100% of the average state wage, or a company that moves or expands their regional, national, or international headquarters that invests \$10M and creates 100 jobs paying 150% of the state wage, are eligible for a \$5K per job tax credit.

<div>TN</div> <div></div>	(CONTINUED)	
	3	FastTrack Economic Development Fund These are reimbursable grants given to local communities that can pass them on to businesses. The company must create new jobs and provide capital investment.
	4	FastTrack Job Training Assistance Program (FJTAP) This program aids new or expanding companies with funding to support the training of net new full-time employees.
	5	Data Center Tax Credit A data center that creates 15 new full-time jobs paying at least 150% of the state average wage and a capital investment of \$100M is eligible for a sales and use tax exemption on equipment and software.
<div>TX</div> <div></div>	<div><div>M</div><div>R</div></div>	
	1	Texas Enterprise Fund This fund provides discretionary grants to businesses that create more than 75 jobs in urban areas and more than 25 jobs in rural areas. Wages paid must be above the county wage and capital investment must be significant, the project must have local community involvement, and the business must be an advanced industry that could locate in another state or country. Past awards have ranged from \$194K to \$50M.
	2	Skills Development Fund This is a reimbursement fund program provided to local communities and technical colleges to finance job training. The average training grant is \$1.8K per trainee; however, the benefit can be increased based on the proposal and can be up to \$500K for a single business.
	3	Self-Sufficiency Fund This is a job-training program that links the business community with local educational institutions. The grant is given to universities and nonprofit organizations that provide training for specific employers. Applicants may receive \$500K for projects with a target cost of \$2.1K per trainee.
	4	Texas Economic Development Program Large capital investment projects, beginning at \$100M for large urban areas and \$30M for rural areas, will receive a 10 year limitation on the appraised value of a property for the maintenance and operations portion of the school district property tax.
	5	Texas Data Center Sales Tax Exemption This program provides 100% exemption on sales tax for computers, equipment, utility, infrastructure for data centers that meet the minimum threshold of \$200M in capital investment, 20 new jobs, and an average salary that is at least 120% above the county average wage.
	6	Ad Valorem / Property Tax Exemption This goods-in-transit incentive provides property tax exemption for personal property used in manufacturing.
<div>UT</div> <div></div>	<div><div>M</div><div>R</div></div>	
	1	EDTIF Tax Credit This is a post-performance, refundable tax credit which rebates up to 30% of new state revenues, including sales, corporate, and withholding taxes, over the life of the project. This applies to relocation and expansion projects. A company must create at least 50 jobs and pay 110% of county wages with significant capital investment.
	2	Industrial Assistance Fund This is a post-performance grant for the creation of high-paying jobs. A company must create at least 50 jobs and pay 110% of county wage and operate in one of Utah's targeted industry clusters.
	3	Rural Fast Track This is a post-performance grant for small companies in rural Utah. A company must have been in business for 2 years and have at least 2 full-time employees. Companies can receive up to \$50K for a qualifying business development project.
	4	Custom-Fit Custom-Fit is a partnership with the Utah Colleges of Applied Technology and other institutions, providing employee training and skill development. 50% of job training costs are subsidized.

VT

M

R



1

Vermont Employment Growth Incentive (VEGI)
This is a discretionary, performance-based cash grant. To qualify, a business must maintain their employee base, full-time payroll, meet the new qualifying payroll performance and new qualifying employment and capital investment performance each year to receive the incentive.

2

Vermont Training Program
This program is a partnership with employers and training providers to train Vermont's employees. Workforce grants are provided for training new and incumbent workers and can be on-site or through a vendor. Grants can cover up to 50% of the training cost. Grants are paid out at the completion of training and all employees trained must be compensated at \$13 per hour.

VA

R



1

Major Business Facility Job Tax Credit
Businesses that expand or relocate are eligible for an income tax credit of \$1K per job, upwards of 50 new jobs created. To qualify, businesses must exceed the 50 job threshold in 12 months.

2

Major Eligible Employer Grant (MEE)
This is a discretionary performance grant. To qualify, a minimum capital investment of \$100M is required along with the creation of 1K new full-time jobs, although this can be lowered depending on average annual wages paid. Funds will not exceed \$25M and will be paid out in 5 to 7 installments.

3

Virginia Investment Performance Grant Program (VIP)
This is a performance-based grant requiring a minimum of \$25M in capital investment and operation in Virginia for at least 3 years with no reduction in jobs. Up to \$3M in funds may be provided.

4

Commonwealth's Opportunity Fund (COF)
This is a closing fund given at the discretion of the Economic Development Commission. The amount will be based on the number of jobs created, meeting minimum wage requirements, and the amount of capital investment.

5

Worker Retraining Tax Credit
This is generally a credit of 30% of employer expenditures from offered training, but is limited to \$200 per employee, or \$300 per employee if retraining in STEM.

WA

M



1

Job Skills Program (JSP)
This training is customized to meet employer needs. Currently, \$2.5M is available for qualifying projects.

2

Multiple Activities Tax Credit (MATC)
Businesses that perform more than one taxable activity for the same product are ordinarily subject to the states business and occupation tax multiple times. This program provides an exemption to this additional taxation.

WV

M

R



1

Economic Opportunity Tax Credit
Companies that create at least 20 new jobs may be offered a tax credit which offsets up to 80% of the corporate net income tax and personal income tax attributable to investment. If the 20 jobs created are paid at a wage higher than the state average, 100% may be offset.

2

High-Technology Business Valuation Act (Data Centers)
Under this program, tangible personal property is valued for property tax purposes at 5% of the original cost of the property. In addition, sales tax is eliminated from all purchases of equipment and software.


3

Governor's Guaranteed Work Force Program
Companies that create 10 new jobs in a span of 12 months are eligible for the customized training program which provides funding to directly support the transfer of knowledge and skills.

WI

M

R



1

Workforce Training Grants
This program provides grants to businesses for retention and training of full-time employees. Employees must work at least 2080 hours a year, be paid 150% of the federal minimum wage, and be provided with health insurance, the company paying 50% of the premium. The incentive is 50% of training costs, not to exceed \$5K per employee.

2

Business Development Tax Credit Program
If a company has net employment increases between tax years, they are eligible for tax credits up to 15% of annual wages paid to eligible employees earning at least 150% of federal minimum wage (or up to 50% of training costs). This also provides a 3% credit of capital investment in business personal property, and up to a 5% credit of eligible capital investment in real property. Furthermore, if a company moves their headquarters a 10% credit of annual wages will be provided.

WY

M



1

Workforce Development Training Fund
This program provides employers with unique training programs, including business training grants for existing and new positions. Grants for new positions can provide between \$1K to \$4K per trainee, depending on full-time status and wage amount. Pre-hiring economic development and pre-obligation grants are given to work with employers to train potential workers when there is a shortage, especially when there is an expansion and relocation.

Sources: Council for Community and Economic Research, State Specific Departments of Commerce and Economic Development institutions, Biggins Lacy Shapiro and Company





Utah ranks 3rd in economic factors
and 2nd in overall composite score.

SUMMARY OF REGIONAL RESULTS

2nd

ECONOMIC
FACTORS

6th

OPERATION
COSTS

4th

LABOR
COSTS

2nd

TAXES

2nd

REGIONAL
RANK

2nd

NATIONAL
RANK

Have questions about this Research Brief?
Call Michael Stachitus at 1-800-574-8824

EDCUtah  ECONOMIC DEVELOPMENT
CORPORATION OF UTAH

201 South Main Street, Suite 2150, Salt Lake City, UT 84111 | 1-800-574-UTAH (8824) | edcutah.org