Utah incentives Information

Utah Microenterprise Loan Fund

Through these loans ($1,000-$25,000), the Utah Microenterprise Loan Fund has been able to help people with low to moderate incomes supplement their earnings. It’s helped women find the flexibility they need to balance their work and families. The Loan Fund has also helped minorities, immigrants and people who have been injured in the workplace find economic security through ownership and operation of their own small businesses.

Entrepreneurs with disabilities may qualify for these loans to start or grow a business.

<http://umlf.com/>

This website outlines the 5-step process needed to apply for this loan.

<http://umlf.com/steps/>

Innoventures Capital Partners

InnoVentures Capital Partners is the manager of the UTFC family of funds located in Salt Lake City, Utah. It invests in small companies throughout the region by providing subordinated debt to start-up and growing businesses. Additionally, it fills a unique niche in the Utah venture capital network providing up to $500,000 to entrepreneurial companies.

Entrepreneurs with disabilities may qualify for this type of funding to start or grow a business.

<http://www.innoventurescapitalpartners.com/>

Utah Chamber of Commerce

This is the website for the Utah State Chamber of Commerce.

<http://www.2chambers.com/utah_state_chamber_of_commerce.htm>

Enterprise Zones

An enterprise zone comprises an area identified by local elected and economic development officials and designated by the state. Under the program, certain types of businesses locating to, or expanding in a designated zone may claim state income tax credits provided in the law.

Very often, people with disabilities live in areas that are economically depressed and in need of revitalization. Hiring disabled individuals from these zones would reverse the unemployment trend among this population and give their neighborhoods a much needed lift.

This website has a list of tax credits that may be claimed by eligible businesses locating or expanding in Utah enterprise zones.

<http://business.utah.gov/relocate/incentives/enterprise_zones/Tax-credits/>

Utah Business Incentives (pdf)

This is a brochure on the incentives offered by the state and local municipalities of Utah to businesses that are relocating or expanding there.

Industrial Assistance Fund (application, pdf)

The Industrial Assistance Fund is a post-performance grant for the creation of high-paying jobs in the state.

Some of the jobs generated by this fund can go to qualified employees with disabilities.

[http://goed.utah.gov/relocate/incentives/iaf/#](http://goed.utah.gov/relocate/incentives/iaf/)

Rural Fast Track (application, pdf)

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 companies to receive incentives for creating high paying jobs in the rural areas of the state and to further promote business and economic development.

An applicant for the Rural Fast Track must obtain a letter of support from local city or county economic development representative.  The letter must confirm that the local economic developer has reviewed and is in support of the project. The project meets the criteria and explain how the project will promote business and economic development in the local community.

Some of the jobs generated by this program can go to qualified employees with disabilities.

<http://goed.utah.gov/relocate/incentives/rft/>

Revolving Loan Funds (pdf)

Numerous revolving loan programs have been established by the State of Utah to promote economic

development within the State. These loan funds are typically established with General Fund

appropriations. The Industrial Assistance Fund, a business loan for job creation, is part of this program.

The funds generated from these loan programs may be used for job creation, especially for employees with disabilities.

Economic Development Zone Increment Financing (application, Word doc.)

The EDTIF tax credit is a post-performance, refundable tax credit for up to 30% of new state revenues (sales, corporate and withholding taxes paid to the state) over the life of the project (typically 5-10 years).  It is available to companies seeking relocation and expansion of operations to the State of Utah.

Part of a business’ expansion generated by this tax credit could be employment for people with disabilities.

<http://www.business.utah.gov/relocate/incentives/edtif/>

Utah Financing Options (PDF)

This publication briefly describes the bonds, leases and loans available to Utah businesses. Grants, capital venture programs and services for start-up businesses are also discussed. Also, a list of state agencies for businesses is given too.

Utah Business Resources (PDF)

This document is a list of Utah government agencies, education institutions and minority/women resources that assist businesses.

Private Activity Bond Authority – Manufacturing (4 PDFs)

Manufacturing facilities interested in expanding their business can apply for tax-exempt bonding authority through the Manufacturing Facility Program (also known as Industrial Development or Revenue Bonds IDBs/IRBs).   The size of the expansion, number of new jobs and higher than average wages are important factors in weighing approval of the application.

Part of a business’ expansion generated by this funding could be employment for people with disabilities.

<http://housing.utah.gov/pab/programs.html>

Business and Industry Guaranteed Loan

The Business and Industry (B&I) Guaranteed Loan program provides up to an 80% guarantee on traditional lender loans to businesses. Benefits to businesses include increased flexibility on rates and terms of local lender loans. By utilizing the secondary market, banks can offer long term fixed rate terms.   
  
Businesses may use loan proceeds for working capital, machinery and equipment, buildings and real estate, and for certain types of debt refinancing.   
  
B&I loans are normally available in rural areas, which include all areas other than cities & towns of more than 50,000 people and the contiguous and adjacent and urbanized area of such cities and towns.

Proceeds from this loan can be used to purchase ADA compliant property or assistive technology that would enable an employee with a disability to be more functional.

<http://www.rurdev.usda.gov/ut/bi-guar.htm>

Utah Fund of Funds

The Utah Fund of Funds is a $300 million State of Utah economic development program aimed at providing access of alternative or non-traditional capital to Utah entrepreneurs. The Utah Fund of Funds will not invest money into any company or individual but rather will invest in venture capital and private equity funds that commit to establishing a working relationship with the Utah Fund of Funds, Utah's start-up and business community and commit to making investments in qualifying companies. The Utah Fund of Funds will invest in venture capital and private equity funds located both in Utah and outside Utah.

<http://www.utahfundoffunds.com/>

Grow Utah Ventures

Grow Utah Ventures is dedicated to providing education, financial, and management support to entrepreneurs and businesses along the Wasatch Front. Through our partners and private members that are associated with Grow Utah Ventures, we are able to help a wide range of businesses transition from the seed to the early stages of business growth.  This program sponsors many educational events and seminars to help entrepreneurs.

Some of the growth generated by this program can be jobs for workers with disabilities.  
  
<http://www.growutahventures.com/>

To apply for the Grow Utah Venture program, go to the following link:

<http://angelsoft.net/angel-group/grow-utah-ventures>

Custom Fit Training

Custom Fit Training is one of Corporate Solutions most flexible, customized training programs designed to provide Utah businesses with a well-trained workforce. Utilizing Utah state funds, Custom Fit Training is designed to stimulate economic development and facilitate the creation of new jobs in Utah. This program is the perfect solution for entrepreneurial and growing companies that would benefit from partially-subsidized training programs. The goal is to help organizations grow, train, and retain an efficient and productive employee base.

Employees with disabilities who need vocational training for advancement or retain employment will benefit from this program.

<http://www.mbrcslcc.com/customfit>

Short Term Intensive Training

Corporate Solutions’ Short Term Intensive Training (STIT) Program utilizes state funds to provide occupationally specific intensive training for employees or individuals seeking to match their training needs to new employment opportunities. The types of training subsidized by STIT are extensive and include a wide range of industries. Short Term Intensive Training is administered by the Corporate Solutions department at Salt Lake Community College in Salt Lake and Tooele counties.

In addition to training coursework, STIT programs also include student certifications, testing, assessment, and basic educational support. Tuition fees are charged to cover the difference between direct instructional costs and the STIT subsidy.

Employees with disabilities who need vocational training for advancement or retain employment will benefit from this program.

<http://www.mbrcslcc.com/stit>

Medicaid Work Incentive

The Medicaid Work Incentive was designed for working people with disabilities who do not qualify for a "free" Medicaid services because their income and/or assets are too high.  The MWI allows a higher income and asset limit and gives you the option to pay a premium for a Medicaid services.  The MWI is not the same as the Medicaid Spenddown because you will pay a premium.

The purpose of this Program is to encourage people with disabilities to return to work or make more money.

<http://workabilityutah.org/healthcare/mwi.php>

Work Ability Utah

The overall goal of the Work Ability Utah project is to create a comprehensive, consumer-responsive system of work supports that will increase employment outcomes for individuals with disabilities in Utah. The Utah Department of Health, Division of Health Care Financing is the recipient of this grant. UDOH works in collaboration with the State Office of Rehabilitation, the Department of Workforce Services, the State Office of Education and the Division of Services for People with Disabilities.

<http://workabilityutah.org/about/index.php>

Vocational Rehabilitation Services

The mission of Vocational Rehabilitation is to assist and empower eligible individuals with disabilities to achieve and maintain meaningful employment.

<http://www.usor.utah.gov/division-of-rehabilitation-services/vocational-rehabilitation/>

Assistive Technology

Assistive Technology is specialized equipment that may help you reach your job goal. If AT is purchased you may also need training to effectively use it. Your VR counselor can arrange for this kind of training.

<http://www.usor.utah.gov/division-of-rehabilitation-services/assistive-technology>

Utah Center for Assistive Technology

The mission of this center is to enhance human potential through facilitating the application of assistive technologies for persons with disabilities.

<http://www.usor.utah.gov:81/ucat/>

Computer Center for Citizens with Disabilities

The fundamental goal of the Computer Center for Citizens with Disabilities is to provide assistance aimed at improving the lives of children and adults living with disabilities by introducing them to the many ways in which computer technology can enhance their jobs, careers, and education.

<http://www.usor.utah.gov:81/ucat/ucat_computer_center.htm>

Assistive Technology Funding Sources

This website has a list of funding sources to help purchase assistive technology.

<http://www.usor.utah.gov:81/ucat/ucat_funding_page.htm>

Citizens Reutilizing Assistive Technology Equipment (CReATE)

CReATE is a place where Utahans can get or donate used mobility assistive technology, like wheelchairs and scooters.

<http://www.usor.utah.gov:81/ucat/ucat_create_page.htm>