



employer advisor

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Reinvesting in Small Businesses

by helping with the costs associated with creating new Utah jobs



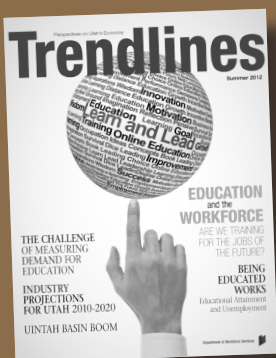
Focusing on small business job creation, the Small Business Bridge Program provides a limited reimbursement opportunity to small businesses that incur training costs from the creation of new jobs.

Bridge recognizes that the cost and time associated with advertising, interviewing, hiring and training a new employee can be prohibitive. The Bridge Program will help to mitigate these costs for businesses with fewer than 100 employees.

DWS will start accepting applications for the Bridge Program on August 20, 2012. Go to <https://jobs.utah.gov/employer/resource/> for an application. If you have questions, please visit your local employment center and talk to a Workforce Development Specialist.

GENERAL PROGRAM GUIDELINES:

- For a newly created position to qualify, it must pay at least 80 percent of the County Average Wage.
- A business will receive a reimbursement according to the wage and unemployment status of a new hire.
 - ♦ Each job created can qualify for \$3,000 to \$4,000, depending on wage.
 - ♦ If the business hires a UI Claimant to fill a new job, that business may receive an additional \$500.
- Businesses must be current on UI contributions to participate.
- Newly created jobs cannot be seasonal or temporary.



Read the latest on Utah's economy here:



Small Business Loan Programs Now Available

The State of Utah Department of Workforce Services (DWS) through its Housing and Community Development Division (HCDD) has launched two programs designed to increase lending activity to Small Business customers throughout the state effective immediately.

Bank loans have declined significantly since the start of the recession. In particular, commercial and industrial loans fell approximately 20 percent from March 2008 to June 2010. The deterioration of both real estate prices and the mortgage market has also negatively affected small business financing. Approximately 16 percent of small business owners have taken out home equity loans to finance operations or have used their homes as collateral for purchasing assets. The plunge in real estate prices has thus put further downward pressure on the borrowing capacity of these individuals. The recovery of small businesses is important to job creation and overall economic recovery. As sales conditions improve and credit demands pick up, access to credit by small firms will help ensure that high potential businesses and entrepreneurs can thrive.

HCDD has announced its intention to deliver this program through the Utah Small Business Growth Initiative (USBGI). USBGI will partner with financial institutions to help small businesses, who cannot currently access credit, to obtain

the financing that they need to create or maintain jobs. They have received over \$60 million in signed letters of interest from financial institutions that would like to participate with USBGI and this exciting new venture. Funds can be used to guarantee a portion of the loan or participate in the loan or a combination of both.

“This program is designed to produce \$93 million in small business lending over the next five years to customers who cannot get credit from financial institutions absent these programs,” said Gordon D. Walker, Director of HCDD for DWS. “We believe we can make a positive impact on job creation and business expansion through our partnership with USBGI.”

Small business owners interested in more information on the Utah Small Business Growth Initiative may contact Mike Plaizier at 801-464-2292 or Sidni Johnson at 801-464-2293.

