



## TODAY'S FOCUS...

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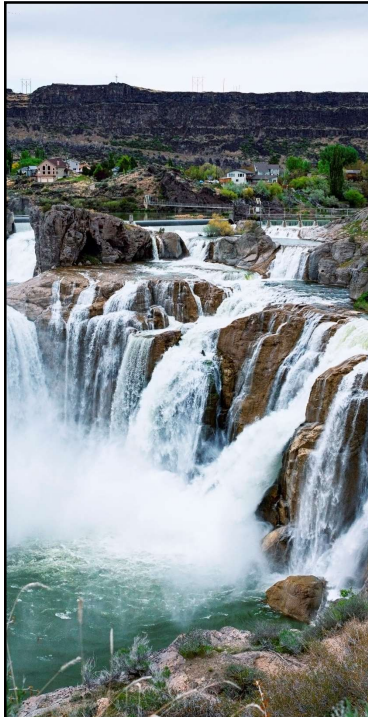
- Small Business Update
- Business Retention, Expansion and Attraction
- Rural Strategy
- Travel and Tourism
- Broadband
- Energy
- Misc. Economic Engines



## IDAHO LEADS THE NATION

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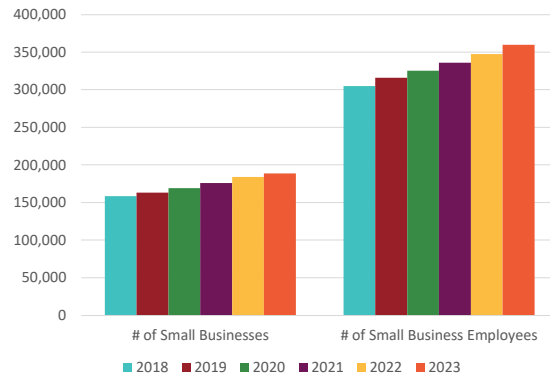
- #1** least regulated state in U.S (2021)
- #1** state for economic momentum (2022)
- #2** fastest growing state in the Nation (2022)
- #3** best state for small businesses (2022)
- #3** lowest property taxes (2022)
- #4** in the nation for job growth (2020)
- #4** lowest energy costs (2022)
- #8** most tax-friendly state (2022)



## 2023 IDAHO SMALL BUSINESS PROFILE

**188,603** small businesses  
**99.2 percent** of Idaho businesses  
 Small businesses have increased nearly 3% from 2022.

**359,592** small business employees  
**56.4 percent** of Idaho employees  
 Small business employees have increased nearly 4% from 2022.



Source: U.S. Small Business Administration State Profiles (2018 – 2023)



## SMALL BUSINESS HEADWINDS

- Workforce
- Housing
- Childcare
- Supply Chain
- Broadband
- Financing Costs





## SMALL BUSINESS SUCCESSSES

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- Increased growth and sales
- Flexibility and ingenuity
- Influx of entrepreneurs
- Idaho statewide achievements

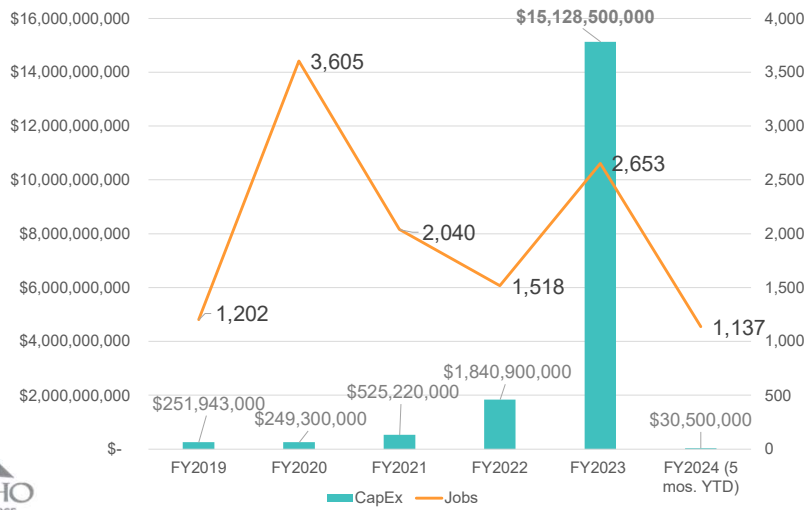
## RURAL INITIATIVES

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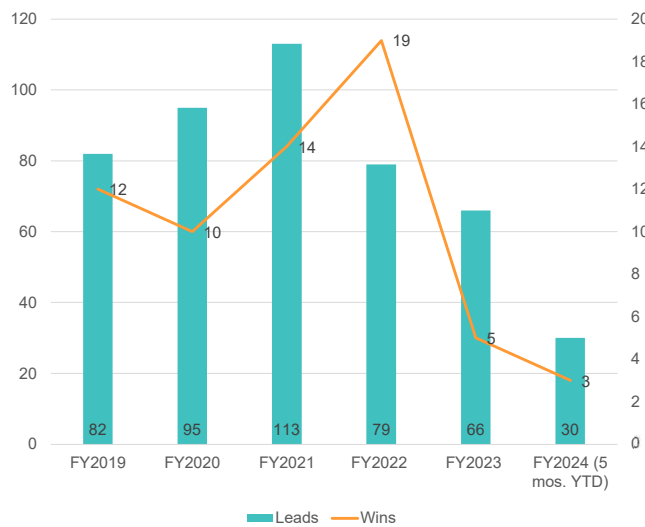
- Idaho Rural Partnership (IRP)
  - Statewide Rural Strategy
- Idaho Rural Success Summit



## BUSINESS ATTRACTION & EXPANSION CAPEX AND JOBS



## BUSINESS EXPANSION & ATTRACTION LEADS AND WINS





**BUSINESS EXPANSION &  
ATTRACTION LEADS AND WINS**



**MICRON INVESTS \$15 BILLION IN  
BOISE, IDAHO**

**2,000 DIRECT JOBS, 15,000 INDIRECT JOBS**

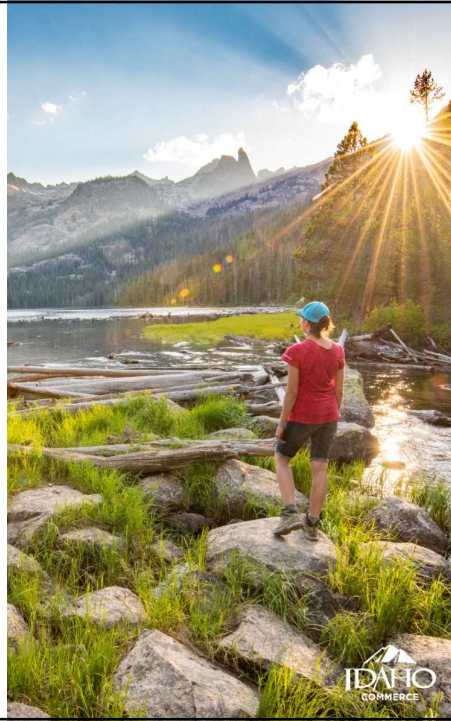
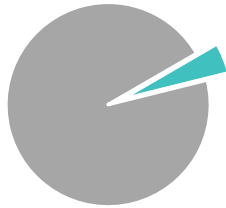


Headquartered in Boise, Idaho

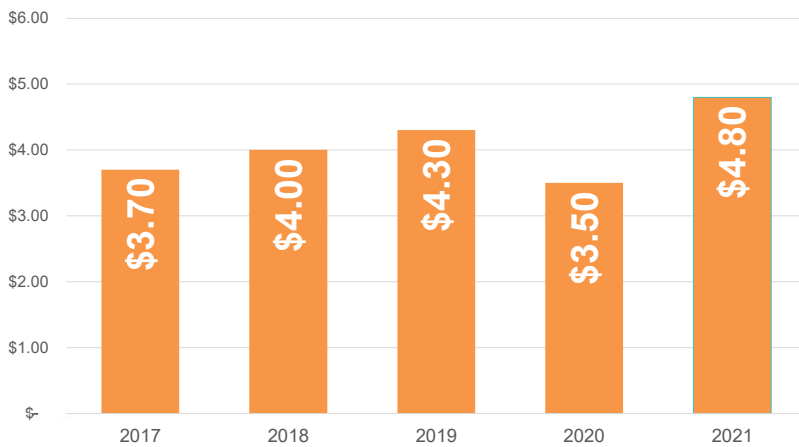
**CROSS COLLABORATIVE EFFORT, CITY, COUNTY,  
AND STATE**

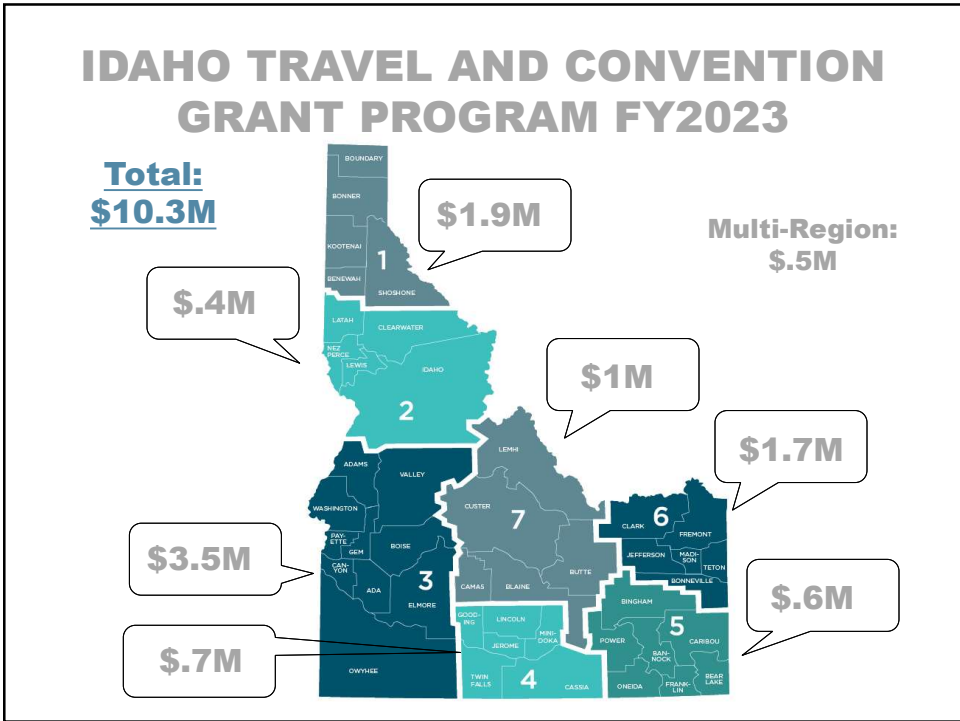
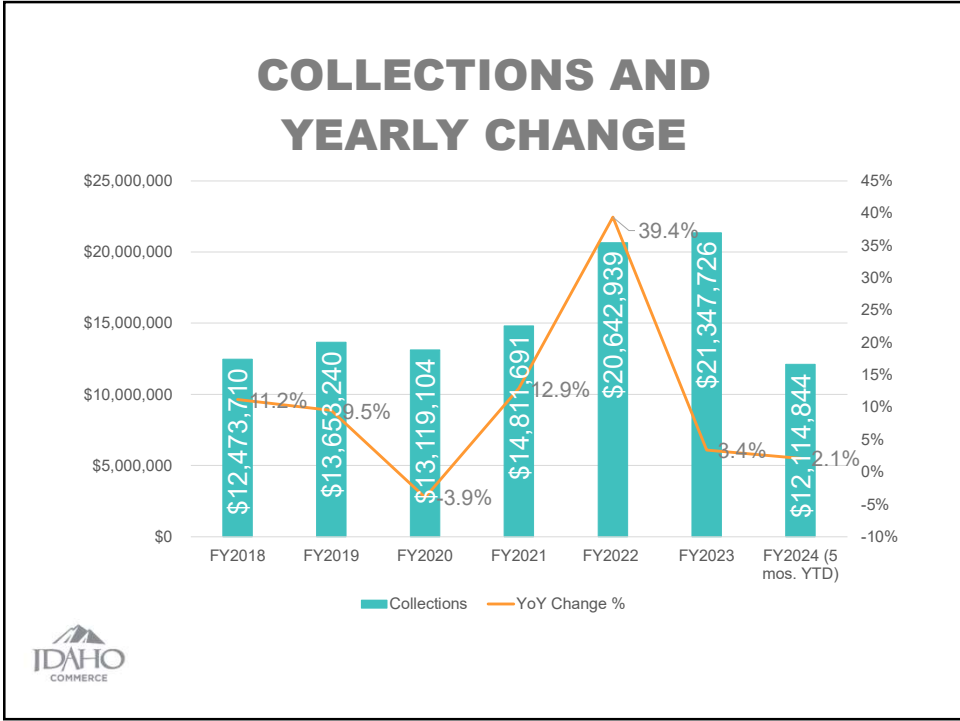


- Tourism and Travel is Idaho's 3<sup>rd</sup> largest industry
- Leisure and hospitality industries represent approximately **4% of Idaho's GSP**

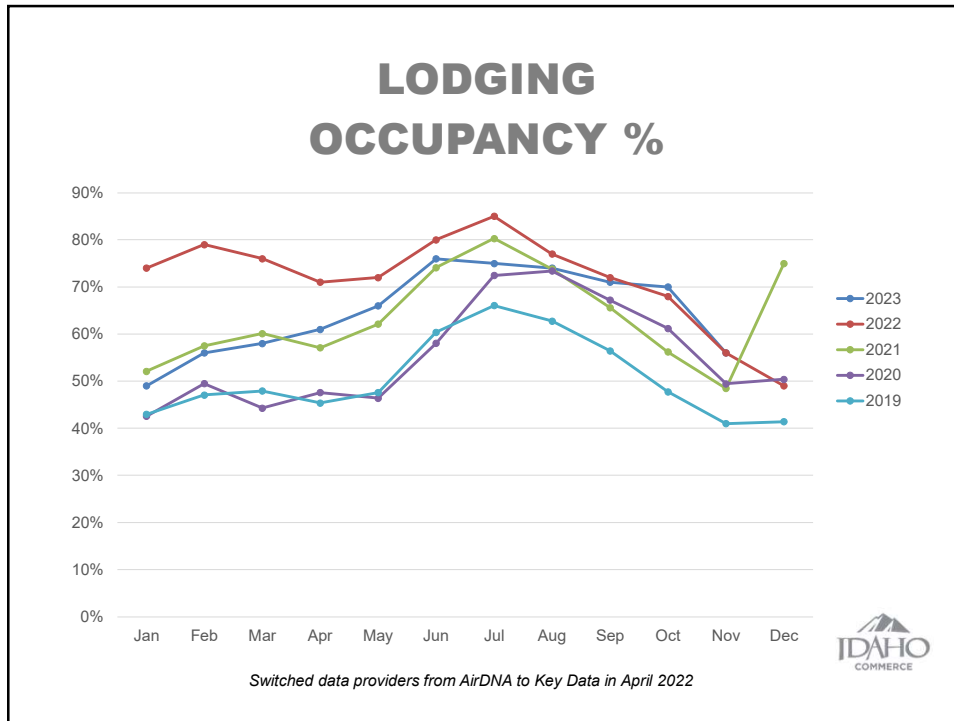


### TRAVEL SPENDING (\$ BILLIONS)









## CURRENT & FUTURE BROADBAND FUNDS


Idaho  
Broadband  
Fund  
**\$8.7 million**

Allocated:  
**\$26.3 million**

Capital  
Projects Fund  
(CPF)

Allocated:  
**\$120 million**

Broadband  
Equity, Access  
and  
Deployment  
(BEAD)  
Program  
**\$583 million**



## IMPACT OF BROADBAND FUNDING SINCE 2020

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**\$194**  
million


Awarded  
state-wide

**116**  
projects

Awarded  
state-wide

**188**  
communities

Impacted  
state-wide



## LEADING NUCLEAR AND CLEAN ENERGY

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- Governor leadership
- Established in 2012
- Enhances mission of INL and nuclear industries
- Comprised of 27 members



- Regulatory-friendly environment
- No prohibition on nuclear energy (1982)
- Tax exemption for SMR R&D (2018)
- “Clean energy” additions (2023)
- Policy i.e. IAEC, etc.



- Identify, plan, and act to address:
  - supply chain
  - Workforce
  - Community,
  - Infrastructure
  - Security
- Centers on nuclear and clean energy



- Business-friendly environment
- Economic development
- Supply chain
- Workforce
- Property tax incentives
- EDA Grant – IAEC



## LEADING NUCLEAR AND CLEAN ENERGY



Idaho National Laboratory

- **\$3.38 billion** of total impact in Idaho
- **\$241 million** spent with Idaho businesses
- **11,000** Idaho jobs dependent on INL
  - **5,184** INL employees living in Idaho
- INL is Idaho's **sixth largest** public and private employer
- Focuses: Microreactors, advanced nuclear reactors, clean energy, cybersecurity and more



Source: Idaho National Laboratory 2022 Fiscal Year Report

## IDAHO ADVANCED ENERGY CONSORTIUM ANNUAL REPORT


- Between 2020 to 2029, the total combined cost of advanced energy projects will **exceed \$3 billion**.
- Contribute **\$224 million** to Idaho's gross state product in FY2024 alone and **\$367 million** by 2026.
- Produce **\$148 million** in new wages, salaries, benefits, and payroll taxes in 2024.
- Create over **2,500 jobs in 2024**, and over **4,600 jobs by 2026**.
- Project managers expect **over 80%** of construction work and related equipment orders will be sourced from Idaho-based businesses.
- The total value of economic output from the projects is expected to reach **\$500 million in 2024** and nearly **\$815 million by 2026**.



Source: Idaho Advanced Energy Consortium Annual Report

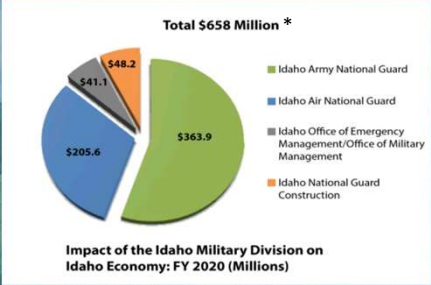
## IDAHO TECHNOLOGY HUBS

- The Economic Development Administration (EDA) designated 31 Tech Hubs – Idaho is a part of two – nuclear and aerospace.
- The Intermountain West Nuclear Energy Corridor (INEC), has been awarded a \$500,000 grant.
  - Assist in preparing an application package for a larger award designed to further the nation’s deployment of advanced nuclear technology.
  - Enables the IAEC to facilitate necessary studies, preliminary work, and collaboration across the Intermountain West to prepare for the Phase 2 EDA Tech Hub Application process.
  - INEC could be awarded up to \$75 million to carry out the mission of the INEC Tech Hub and jump start the nation’s global competitiveness in advanced reactor deployment in the next decade.
  - The INEC is the only nuclear focused Tech Hub to receive the Development Grant.
- The American Aerospace Materials Manufacturing Center (AAMMC) project in the Spokane-Coeur d’Alene region also received a Tech Hub designation.



## ADDITIONAL IDAHO ECONOMIC ENGINES


- Idaho Military Division\*
  - FY2020 impact:
    - \$660 million
    - 8,120 jobs
  - Labor taxes impact:
    - \$30 million
- Mountain Home Air Force Base
- Universities and Colleges



**Total \$658 Million \***

Impact of the Idaho Military Division on Idaho Economy: FY 2020 (Millions)

Source: Idaho Military Division







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Contact us:  
info@commerce.Idaho.gov  
broadband@commerce.Idaho.gov