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## Water Marketing Strategies in Utah: Introduction, Need and Impact

### Purpose and Need

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Across the West, water users are looking for flexible tools to adapt to changing and challenging conditions. Water markets facilitate the voluntary transfer of water rights and contracts between users. Water markets honor the underlying principles of the prior appropriation doctrine and value private property rights. Such conditions can lead to rare win-win solutions that retain the economic value of water in the local community, provide needed water for new users, and strengthen relationships between users.

### Why this report is different

In 2020, the State of Utah embarked on a bold project to pilot its novel Utah Water Banking Act and create a Statewide Water Marketing Strategy Report. The goals of this effort are to assist water users in understanding how water marketing works, provide practical guidance on how to apply and use water markets where appropriate, and explore new tools, such as water banking, to help address Utah's complex water needs.

### What you are going to learn

This Report discusses 1) Water Marketing Purpose, Need, and Impact; 2) the development of Utah's water banking concept; 3) how the Utah Water Banking Act operates and its key provisions; 4) Utah's effort to pilot the Utah Water Banking Act and draft a broader Statewide Water Marketing Strategy; and 5) lessons learned and the five Water Marketing Milestones Utah is using to organize and guide water users interested in exploring water marketing.

