

SENATE FILE NO. SF0100

Business ready community program modifications.

Sponsored by: Senator(s) Nicholas, P. and
Representative(s) Greear

A BILL

for

1 AN ACT relating to the business ready community program;
2 recapturing funds associated with grants under the program;
3 requiring reporting; modifying rulemaking authority; and
4 providing for an effective date.

5

6 *Be It Enacted by the Legislature of the State of Wyoming:*

7

8 **Section 1.** W.S. 9-12-601(g) and by creating new
9 subsections (n) and (o) is amended to read:

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11 **9-12-601. Wyoming business ready community program;**
12 **purpose; creation; rulemaking.**

13

14 (g) Repayments of loans and revenue generated as a
15 result of grants under this section shall be credited to
16 the business ready community account. The council shall

1 promulgate rules and regulations to identify the type and
2 maximum amount, as a percentage of the total grant, of the
3 revenue that may be recaptured and credited to the account
4 as a result of grants under this section. In no event
5 shall the revenue recaptured and credited to the account
6 exceed the total amount of the grant.

7
8 (n) Grant and loan recipients shall report the
9 expenditures and progress related to a loan or a grant to
10 the council at least quarterly and more frequently if
11 deemed necessary by the council. At the end of the term of
12 the grant or loan, the recipient shall furnish a
13 comprehensive report to the council that shall, at a
14 minimum, include a cumulative financial audit and a list of
15 the accomplishments as a result of the grant or loan.

16
17 (o) On or before November 1 of each year, the council
18 shall report to the joint appropriations interim committee
19 and the joint minerals, economic and business development
20 interim committee information on the administration of the
21 business ready community program. The report shall include
22 a list of all grant and loan requests, the amount approved
23 by project, expenditures by project and the progress for
24 each project as of the date of the report.

1

2 **Section 2.** This act is effective July 1, 2014.

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4 (END)