Bill No.: SF0063 **Effective:** Multiple dates, see below

LSO No.: 16LSO-0181

Enrolled Act No.: SEA No. 0030

Chapter No.: 41

Prime Sponsor: Management Audit Committee

Catch Title: Economic development programs-revisions.

Subject: Amends the terms of the Large Project Economic Development Loan Program and the Industrial Development Bond Program

Summary/Major Elements:

- This act amends the Large Project Economic Development Loan Program, which was originally created in 2014 Wyoming Session Laws, Chapter 46, and authorizes the State to make such loans until June 30, 2019.

- The act requires loan applicants for Large Project Economic Development Loans to provide twenty-five percent of the total project cost from non-state funding sources and requires applicants to pay the costs of employing experts to evaluate and negotiate the loan or loan guarantee.

- The act also amends the Industrial Development Bond Program to no longer require the Wyoming Business Council to recommend interest rates on potential industrial development bond investments and sunsets authority for the State to invest in industrial development bonds on July 1, 2016.

Comments:

- Split effective dates: Provisions that amend the Industrial Development Bond Program are effective immediately and until the program is repealed on July 1, 2016. Provisions that amend the Large Project Economic Development Loan Program are effective July 1, 2016.

- Amends major programs: Repeals the Industrial Development Bond Program and amends the Large Project Economic Development Loan Program.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.