

**Bill No.:** SF0118 **Effective:** Immediately

**LSO No.:** 18LSO-0122

**Enrolled Act No.:** SEA No. 0058

**Chapter No.:** 127

**Prime Sponsor:** Management Council

**Catch Title:** **Kickstart Wyoming-economic diversification.**

**Subject:** Creates grant programs for economic development and diversification and expands the Wyoming business council's duties related to economic development.

**Summary/Major Elements:**

- The bill contains the following components:
  - A matching grant program for research and innovation projects which have federal or other nonstate grants or will secure the same with the state matching funds. The amount of the match and maximum grants are to be set by rule of the Wyoming business council.
  - A matching grant program for the small business innovation research program. Maximum match is equal to the federal funding awarded, with caps of \$100,000 for a phase I project and \$250,000 for a phase II project.
  - A "seed grant" program with grants ranging from \$5,000 to \$50,000 for projects proposing marketable assets.
  - All of the grant programs contain various requirements and provisions relating to adequate consideration to the state for the funds expended.
- The bill requires the business council to submit to the ENDOW council a proposal for the business council to invest funds from the permanent Wyoming mineral trust fund in start-up or high growth companies. The ENDOW council is to include the proposal in a plan due in August 2018.
- The bill places other additional requirements on the business council, expanding upon the council's current statutory authority relating to economic development and diversification activities.
- The bill appropriates \$6 million to the research and innovation subaccount and \$5 million to the startup Wyoming subaccount, both within the ENDOW account.
- **Comments:**

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- Creates/amends a major program – creates the startup Wyoming program and the kickstart Wyoming program.
- Requires a report – annual reports (October 15) required from the business council to the legislature under kick start and SBIR programs.
- Has a Delayed Effective Date – the research and innovation program generally is delayed until April 1, 2019.

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