

**Bill No.:** HB0151 **Effective:** **Multiple Dates**

**LSO No.:** **20LSO-0534**

**Enrolled Act No.:** HEA No. 0076

**Chapter No.:** 109

**Prime Sponsor:** Greear

**Catch Title:** **Economic development large project loans-amendments.**

**Subject:** Large project account loan program.

**Summary/Major Elements:**

- In 2014, the Legislature created the large project account within the revolving investment fund to provide loans and loan guarantees for projects that promote and aid economic development.
- The act codifies the large project account and amends the process for reviewing all projects seeking a loan or loan guarantee from the account. Projects are submitted first to the Wyoming Business Council, which prepares recommendations. A loan review committee of the Governor, Treasurer and a member of the board of the Wyoming Business Council with banking experience (or designees) then reviews the project and proposed loan. Upon a favorable recommendation from the loan review committee, the State Loan and Investment Board reviews the project, the loan and the loan terms for final approval.
- The act provides parameters for the issuance of loans and guarantees to ensure that a beneficiary project would provide certain public benefits that create jobs and increase tax valuation and tax revenues.
- The act provides parameters for loans issued from the account, including setting interest rates and repayment requirements, ensuring adequate collateralization and requiring at least twenty-five percent (25%) of the project cost to come from non-state funding sources.
- The act requires the Wyoming Business Council to promulgate necessary rules and clarifies that the act does not impair existing contracts or loans.

**Comments:**

- The act codifies the loan program for economic development for loans coming from the large project account within the revolving investment fund.
- The act has a split effective date. The rulemaking provisions are effective immediately, and the remaining provisions of the act are effective July 1, 2020.

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