

Bill No.: HB0046 **Effective:** **Multiple Dates**
LSO No.: 22LSO-0090
Enrolled Act No.: HEA No. 0005
Chapter No.: 2
Prime Sponsor: Joint Minerals, Business & Economic Development Interim Committee
Catch Title: **Partnership challenge loan program-amendments.**
Subject: Amending and creating programs within the Partnership Challenge Loan Program.

Summary/Major Elements:

- Currently, statute authorizes the Wyoming Business Council to operate the Partnership Challenge Loan Program (Program), which includes several loan options for community development organizations and businesses to utilize.
- This act creates two (2) new financing options within the Program: contract financing (where a business can gain liquidity by assigning the proceeds of a contract as collateral) and succession financing (for assisting in the transition of a business to a new owner).
- The act amends the bridge-financing program to become a 50/50 financing program, where an entity could seek a loan for up to fifty percent (50%) of a project's cost.
- The act prohibits issuance of a loan guarantee or a guarantee loan participation under the Program after July 1, 2022.
- The act amends criteria for loans made to community development organizations to require the organization to contribute an amount equal to at least twenty percent (20%) (instead of 50%) of the loan amount for a program of investment in local economic development. The act also amends the maximum amounts and limits for loans issued under the Program.

Comments:

- The act requires the Wyoming Business Council to report to the Joint Minerals, Business, and Economic Development Interim Committee after all current loan guarantees and guarantee loan participations are complete.
- The act has a split effective date. Rulemaking authority for the Business Council is effective immediately; the remainder of the act is effective on July 1, 2022.

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