

SENATE COMMITTEE OF REFERENCE REPORT

Chair of Committee

Date

February 12, 2019

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

SB19-067 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend printed bill, page 4, line 2, strike "THIRTY" and substitute "FIFTY".
- 2 Page 4, after line 8 insert:
 - 3 "(6) "RURAL DEVELOPMENT GRANT PROGRAM CASH FUND" OR
 - 4 "CASH FUND" MEANS THE RURAL DEVELOPMENT GRANT PROGRAM CASH
 - 5 FUND CREATED IN SECTION 24-48.5-407."
- 6 Page 4, strike lines 16 through 20 and substitute:
 - 7 "(3) THE OFFICE SHALL ADMINISTER THE GRANT PROGRAM AND
 - 8 SHALL AWARD GRANTS AS PROVIDED IN THIS PART 4. GRANTS SHALL BE
 - 9 PAID OUT OF MONEY IN THE CASH FUND."
- 10 Page 4, line 25, strike "AND".
- 11 Page 4, line 27, strike "PROGRAM." and substitute "PROGRAM; AND".
- 12 Page 4, after line 27 insert:
 - 13 "(III) THE ESTABLISHMENT OF A COLLABORATIVE EFFORT WITH
 - 14 THE DEPARTMENT OF LOCAL AFFAIRS TO ENSURE THAT ALL PROGRAMS
 - 15 THAT MAY ASSIST THE EARLY STAGE RURAL BUSINESS ARE MADE KNOWN
 - 16 TO THE BUSINESS AND ARE FULLY CONSIDERED."

1 Page 6, strike lines 4 through 6 and substitute:

2 "(4) THE OFFICE SHALL AWARD GRANTS FROM THE CASH FUND ON
3 OR BEFORE DECEMBER 1 OF EACH YEAR. EACH GRANT AWARD MUST".

4 Page 7, strike lines 19 through 27 and substitute:

5 **"24-48.5-407. Rural development grant program cash fund -**
6 **creation.** (1) THE RURAL DEVELOPMENT GRANT PROGRAM CASH FUND IS
7 CREATED IN THE STATE TREASURY. THE CASH FUND CONSISTS OF:

8 (a) ANY GIFTS, GRANTS, OR DONATIONS CREDITED TO IT PURSUANT
9 TO SUBSECTION (2) OF THIS SECTION;

10 (b) TWO MILLION FIVE HUNDRED THOUSAND DOLLARS, WHICH THE
11 STATE TREASURER SHALL TRANSFER FROM THE GENERAL FUND TO THE
12 CASH FUND ON JULY 1, 2019; AND

13 (c) ANY OTHER MONEY THAT THE GENERAL ASSEMBLY
14 APPROPRIATES TO IT.

15 (2) THE OFFICE OF ECONOMIC DEVELOPMENT IS AUTHORIZED TO
16 SEEK, ACCEPT, AND EXPEND GIFTS, GRANTS, OR DONATIONS FROM PRIVATE
17 OR PUBLIC SOURCES FOR THE PURPOSES OF THE GRANT PROGRAM; EXCEPT
18 THAT THE OFFICE MAY NOT ACCEPT A GIFT, GRANT, OR DONATION THAT IS
19 SUBJECT TO CONDITIONS THAT ARE INCONSISTENT WITH THIS SECTION OR
20 ANY OTHER LAW OF THE STATE. THE OFFICE SHALL TRANSMIT ALL PRIVATE
21 AND PUBLIC MONEY RECEIVED THROUGH GIFTS, GRANTS, OR DONATIONS
22 TO THE STATE TREASURER, WHO SHALL CREDIT THE SAME TO THE CASH
23 FUND.

24 (3) THE MONEY IN THE CASH FUND IS CONTINUOUSLY
25 APPROPRIATED TO THE OFFICE OF ECONOMIC DEVELOPMENT FOR THE
26 PURPOSE OF AWARDING GRANTS ALLOWED BY THIS SECTION AND FOR ITS
27 ADMINISTRATIVE COSTS ASSOCIATED WITH THE GRANT PROGRAM. THE
28 OFFICE'S ADMINISTRATIVE EXPENSES FOR THE GRANT PROGRAM IN A
29 FISCAL YEAR SHALL NOT EXCEED EIGHT PERCENT OF THE MONEY
30 TRANSFERRED OR APPROPRIATED TO THE CASH FUND IN THE FISCAL YEAR.

31 (4) AS PROVIDED BY LAW, THE STATE TREASURER MAY INVEST ANY
32 UNEXPENDED MONEY IN THE RURAL DEVELOPMENT GRANT PROGRAM CASH
33 FUND. ALL INTEREST AND INCOME DERIVED FROM THE INVESTMENT AND
34 DEPOSIT OF MONEY IN THE CASH FUND ARE CREDITED TO THE CASH FUND.
35 ANY UNEXPENDED AND UNENCUMBERED MONEY REMAINING IN THE CASH
36 FUND AT THE END OF A FISCAL YEAR SHALL NOT BE CREDITED OR
37 TRANSFERRED TO THE GENERAL FUND OR ANOTHER FUND.

- 1 **24-48.5-408. Repeal of part.** THIS PART 4 IS REPEALED, EFFECTIVE
- 2 JULY 1, 2024."

- 3 Page 8, strike lines 1 through 4.

- 4 Page 1, strike lines 102 and 103, and substitute "**PROGRAM.**".

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