

HOUSE RESEARCH

Bill Summary

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Section

- 1 Business subsidy.** Under the definition of business subsidy:
 - increases to \$200,000 from \$25,000, the amount of assistance that is not considered a subsidy from state or local government; and
 - increase to \$200,000 from \$75,000, the amount of a business loan or guarantee that is not considered a subsidy from state or local government.
- 2 Developing a set of criteria.** Provides that the original values (under the definition of business subsidy in section 1) of \$25,000 for assistance and \$75,000 for loans must be used for determining when criteria for awarding subsidies have to be developed and adopted after a public hearing.
- 3 Public notice and hearing.** Increases the amount of a business subsidy that triggers the requirement for public notice and hearing from \$100,000 to \$200,000.
- 4 Reports by grantors.** Requires local governments to file an existing report to the commissioner of employment and economic development for loans (\$75,000 and more) and assistance (\$25,000 and more) not considered a subsidy under this bill. Specifies what must be included in the report.