

SB067\_L.004

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB19-067 be amended as follows:

- 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."
- 17 Page 6, strike lines 4 through 6 and substitute:
- 18 "(4) THE OFFICE SHALL AWARD GRANTS FROM THE CASH FUND ON  
19 OR BEFORE DECEMBER 1 OF EACH YEAR. EACH GRANT AWARD MUST".
- 20 Page 7, strike lines 19 through 27 and substitute:
- 21 "**24-48.5-407. Rural development grant program cash fund -**  
22 **creation.** (1) THE RURAL DEVELOPMENT GRANT PROGRAM CASH FUND IS  
23 CREATED IN THE STATE TREASURY. THE CASH FUND CONSISTS OF:  
24 (a) ANY GIFTS, GRANTS, OR DONATIONS CREDITED TO IT PURSUANT  
25 TO SUBSECTION (2) OF THIS SECTION;  
26 (b) TWO MILLION FIVE HUNDRED THOUSAND DOLLARS, WHICH THE  
27 STATE TREASURER SHALL TRANSFER FROM THE GENERAL FUND TO THE  
28 CASH FUND ON JULY 1, 2019; AND  
29 (c) ANY OTHER MONEY THAT THE GENERAL ASSEMBLY

1 APPROPRIATES TO IT.

2 (2) THE OFFICE OF ECONOMIC DEVELOPMENT IS AUTHORIZED TO  
3 SEEK, ACCEPT, AND EXPEND GIFTS, GRANTS, OR DONATIONS FROM PRIVATE  
4 OR PUBLIC SOURCES FOR THE PURPOSES OF THE GRANT PROGRAM; EXCEPT  
5 THAT THE OFFICE MAY NOT ACCEPT A GIFT, GRANT, OR DONATION THAT IS  
6 SUBJECT TO CONDITIONS THAT ARE INCONSISTENT WITH THIS SECTION OR  
7 ANY OTHER LAW OF THE STATE. THE OFFICE SHALL TRANSMIT ALL PRIVATE  
8 AND PUBLIC MONEY RECEIVED THROUGH GIFTS, GRANTS, OR DONATIONS  
9 TO THE STATE TREASURER, WHO SHALL CREDIT THE SAME TO THE CASH  
10 FUND.

11 (3) THE MONEY IN THE CASH FUND IS CONTINUOUSLY  
12 APPROPRIATED TO THE OFFICE OF ECONOMIC DEVELOPMENT FOR THE  
13 PURPOSE OF AWARDING GRANTS ALLOWED BY THIS SECTION AND FOR ITS  
14 ADMINISTRATIVE COSTS ASSOCIATED WITH THE GRANT PROGRAM. THE  
15 OFFICE'S ADMINISTRATIVE EXPENSES FOR THE GRANT PROGRAM IN A  
16 FISCAL YEAR SHALL NOT EXCEED EIGHT PERCENT OF THE MONEY  
17 TRANSFERRED OR APPROPRIATED TO THE CASH FUND IN THE FISCAL YEAR.

18 (4) AS PROVIDED BY LAW, THE STATE TREASURER MAY INVEST ANY  
19 UNEXPENDED MONEY IN THE RURAL DEVELOPMENT GRANT PROGRAM CASH  
20 FUND. ALL INTEREST AND INCOME DERIVED FROM THE INVESTMENT AND  
21 DEPOSIT OF MONEY IN THE CASH FUND ARE CREDITED TO THE CASH FUND.  
22 ANY UNEXPENDED AND UNENCUMBERED MONEY REMAINING IN THE CASH  
23 FUND AT THE END OF A FISCAL YEAR SHALL NOT BE CREDITED OR  
24 TRANSFERRED TO THE GENERAL FUND OR ANOTHER FUND."

25 <sup>21-18,5...</sup>  
Page 8, strike lines 1 through 4.

26 Page 1, strike lines 102 and 103, and substitute "PROGRAM".

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