

House Bill 930

By: Representatives Corbett of the 174th, Taylor of the 173rd, Watson of the 172nd, Meeks of the 178th, and England of the 116th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 33-1-25 of the Official Code of Georgia Annotated, relating to the
2 "Georgia Agribusiness and Rural Jobs Act," so as to provide for additional capital
3 investments; to change a definition; to provide for related matters; to repeal conflicting laws;
4 and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Code Section 33-1-25 of the Official Code of Georgia Annotated, relating to the "Georgia
8 Agribusiness and Rural Jobs Act," is amended by revising paragraph (11) of subsection (b),
9 paragraphs (1) and (6) of subsection (e), and subparagraph (f)(1)(A) as follows:

10 "(11) 'Rural area' means:

11 (A) Until June 30, 2020, any county of this state that has a population of less than
12 50,000 according to the latest decennial census of the United States; and

13 (B) On and after July 1, 2020, any county of this state that has a population of less than
14 75,000 according to the latest decennial census of the United States."

15 "(e)(1) A Until June 30, 2020, a rural fund that seeks to have an equity investment
16 certified as a capital investment and eligible for credits under this Code section shall
17 apply to the department. The department shall begin accepting applications within 90
18 days of July 1, 2017. The department shall begin accepting applications with respect to
19 the capital investment authority authorized pursuant to subparagraph (B) of paragraph (6)
20 of this subsection on October 1, 2020. The rural fund shall include the following:"

21 "(6)(A) The Through and including June 30, 2020, the department shall certify \$100
22 million in capital investments pursuant to this Code section.

23 (B) Until July 1, 2020, the department shall certify an additional \$100 million in capital
24 investments pursuant to this Code section."

25 "(f)(1) The department may recapture, from a rural investor that claimed the credit on
26 a tax return, the credit allowed under this Code section if:

27 (A) ~~The~~ With respect to capital investments raised before July 1, 2020, the rural fund
28 does not invest 100 percent of its capital investment authority in qualified investments
29 in this state within two years of the closing date, and with respect to capital investments
30 raised on or after July 1, 2020, the rural fund does not invest 100 percent of its
31 investment authority in qualified investments in this state within three years of the
32 closing date, both with at least 10 percent of its capital investment authority initially
33 invested in eligible businesses engaged in agribusiness as defined by the United States
34 Department of Agriculture and at least 10 percent of such investment shall be equity
35 investments;"

36 **SECTION 2.**

37 All laws and parts of laws in conflict with this Act are repealed.