

SENATE FILE NO. SF0100

Business ready community program-amendments.

Sponsored by: Management Audit Committee

A BILL

for

1 AN ACT relating to the business ready community program;  
2 amending requirements for grants and loans under the  
3 program; providing for the recapture of funds associated  
4 with grants and loans under the program; removing a  
5 restriction on interest rates for loans; making conforming  
6 amendments; requiring rulemaking; specifying applicability;  
7 and providing for effective dates.

8

9 *Be It Enacted by the Legislature of the State of Wyoming:*

10

11 **Section 1.** W.S. 9-12-601(c) and (g) is amended to  
12 read:

13

14 **9-12-601. Wyoming business ready community program;**  
15 **purpose; creation; rulemaking.**

16

1 (c) Grants shall be matching grants as determined by  
2 the council. ~~Loans shall be made at no or low interest~~  
3 ~~rates.~~ Grants and loans made under this section shall be  
4 subject to the following conditions:

5  
6 (i) The minimum interest rate for loans shall be  
7 set at the prevailing United States department of treasury  
8 rate for bonds of comparable maturity to the loan term;

9  
10 (ii) Grants for revenue generating projects  
11 shall provide for repayment of the grant funds in  
12 accordance with the following:

13  
14 (A) The minimum revenue recapture  
15 percentage shall be not less than the percentage of the  
16 project cost covered by the grant, provided that the  
17 revenue recapture percentage for a project covered by a  
18 grant shall not exceed fifty percent (50%);

19  
20 (B) The amount of revenue recaptured may  
21 exceed the amount of the original grant;

22

1                   (C) Revenue generated by the project may be  
2 recaptured for the full expected life of the revenue  
3 generating asset.

4  
5                   (iii) If a project that is covered in whole or  
6 in part by a grant or a loan under this section is sold,  
7 assigned or transferred:

8  
9                   (A) The revenues generated by the sale,  
10 assignment or transfer shall be utilized to retire the  
11 project loan, if a loan was issued to cover part or all of  
12 the project costs;

13  
14                   (B) After the loan is paid in full or if a  
15 grant was used to cover part or all of the project costs, a  
16 percentage of revenues not less than the percentage of the  
17 project cost covered by the grant or loan that are  
18 generated by the sale, assignment or transfer shall be  
19 remitted to the council and deposited in the business ready  
20 community account under W.S. 9-12-602.

21  
22                   (g) Repayments of loans under this section shall be  
23 credited to the business ready community account. The

1 council shall promulgate rules and regulations to identify  
2 the type and maximum amount, as a percentage of the total  
3 grant, of the revenue that may be recaptured and credited  
4 to the account as a result of grants under this section,  
5 subject to subparagraph (c)(ii)(A) of this section.

6

7 **Section 2.** The provisions of this act shall only  
8 apply to grants and loans issued on or after the effective  
9 date of this section.

10

11 **Section 3.** The Wyoming business council shall  
12 promulgate rules and regulations in accordance with the  
13 provisions of this act.

14

15 **Section 4.**

16

17 (a) Except as provided in subsection (b) of this  
18 section, this act is effective July 1, 2020.

19

1           (b) Sections 3 and 4 are effective immediately upon  
2 completion of all acts necessary for a bill to become law  
3 as provided by Article 4, Section 8 of the Wyoming  
4 Constitution.

5

6

(END)