

Effective 5/13/2014

Renumbered 5/12/2015

63M-1-201 Creation of office.

- (1) There is created the Governor's Office of Economic Development.
- (2) The office shall:
 - (a) be responsible for economic development within the state;
 - (b) perform economic development planning for the state;
 - (c) administer and coordinate all state or federal grant programs which are, or become available, for economic development;
 - (d) administer any other programs over which the office is given administrative supervision by the governor;
 - (e) submit an annual written report as described in Section 63M-1-206; and
 - (f) perform any other duties as provided by the Legislature.
- (3) The office may solicit and accept contributions of money, services, and facilities from any other source, public or private, but may not use the money for publicizing the exclusive interest of the donor.
- (4) Money received under Subsection (3) shall be deposited in the General Fund as dedicated credits of the office.
- (5)
 - (a) The office is recognized as an issuing authority as defined in Subsection 63M-1-3002(7), entitled to issue bonds from the Small Issue Bond Account created in Subsection 63M-1-3006(1)(c) as a part of the state's private activity bond volume cap authorized by the Internal Revenue Code of 1986 and computed under Section 146 of the code.
 - (b) To promote and encourage the issuance of bonds from the Small Issue Bond Account for manufacturing projects, the office may:
 - (i) develop campaigns and materials that inform qualified small manufacturing businesses about the existence of the program and the application process;
 - (ii) assist small businesses in applying for and qualifying for these bonds; or
 - (iii) develop strategies to lower the cost to small businesses of applying for and qualifying for these bonds, including making arrangements with financial advisors, underwriters, bond counsel, and other professionals involved in the issuance process to provide their services at a reduced rate when the division can provide them with a high volume of applicants or issues.