

Superseded 9/2/2014

63M-1-903 Industrial Assistance Account created -- Uses -- Administrator duties -- Costs.

- (1) There is created a restricted account within the General Fund known as the "Industrial Assistance Account" of which:
 - (a) up to 50% may be used in economically disadvantaged rural areas;
 - (b) up to 25% may be used to take timely advantage of economic opportunities as they arise;
 - (c) up to 4% may be used to promote business and economic development in rural areas of the state with the Business Expansion and Retention Initiative; and
 - (d) up to \$3,000,000 one-time shall be used for the purpose of incubating technology solutions related to economic and workforce development.
- (2) The administrator shall administer:
 - (a) the restricted account created under Subsection (1), under the policy direction of the board; and
 - (b) the Business Expansion and Retention Initiative for the rural areas of the state.
- (3) The administrator may hire appropriate support staff to perform the duties required under this section.
- (4) The cost of administering the restricted account shall be paid from money in the restricted account.
- (5) Interest accrued from investment of money in the restricted account shall remain in the restricted account.