

**2nd Sub. S.B. 233**  
**UTAH SMALL BUSINESS JOBS ACT**

HOUSE FLOOR AMENDMENTS

AMENDMENT 3

MARCH 13, 2014 9:00 AM

Representative **Brad R. Wilson** proposes the following amendments:

1. *Page 1, Line 1:*

1                    **ECONOMIC DEVELOPMENT AND THE** UTAH SMALL BUSINESS JOBS ACT

2. *Page 1, Lines 8 through 12:*

8    General Description:

9                    This bill modifies provisions **related** to ~~{create}~~ **economic development including**  
10                    **creating** a small business job tax credit and investment  
11                    program.

11    Highlighted Provisions:

12                    This bill:

**► addresses the Industrial Assistance Account;**

3. *Page 2, Lines 41 through 42:*

41                    63I-1-263, as last amended by Laws of Utah 2013, Chapters 28, 62, 101, 167, 250, and

42    413

                      = **63M-1-903, as last amended by Laws of Utah 2012, Chapters 18 and 208**

4. *Page 7, Line 211 through Page 8, Line 212:*

211                    [(+5)] (16) Title 63M, Chapter 11, Utah Commission on Aging, is repealed July 1,

212    2017.

                      = **Section 5. Section 63M-1-903 is amended to read:**

**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}~~ **may** 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.

**Renumber remaining sections accordingly.**

5. *Page 12, Lines 337 through 339:*

337 Tax Credit Program **and other state's new markets tax credit programs** with a maximum qualified  
low-income community investment size of  
338 \$4,000,000 per ~~{qualified active low-income community}~~ business ~~{under the Federal New~~  
339 ~~Markets Tax Credit Program}~~ .