



Performance Note
SB0123 - Small Business Job
Creation Tax Credit Act
Sponsor: Sen. Bramble, Curtis S.



Performance Note Report

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Agency: Governor's Office of Economic Development

Funding For:

New Services or Benefit

Public Benefit:

Purpose: The program creates authority for the establishment of small business job creation funds which will be used to invest in small businesses in return for tax credits.

Services: GOED will establish the program rules and procedures then receive and review requests for tax credits (up to \$30 Million) based on invested funding and eligible expense.

Expected Outcome: Those seeking to establish funds under this bill will submit applications to GOED for review and approval and invest in small businesses.

Implementations and Resources: GOED compliance team will establish application procedures and training materials for use by participating entities when preparing applications and submitting documentation of expenses.

How: Internal learning from similar programs will be leveraged to establish the program criteria and workflows.

Performance Measures

Goal

Title: An accurate review of the Small Business Job Creation Fund annual reports.

Description: GOED will review the accuracy of annual reports from the claimants of the program within 60 days of receipt. Specifically, GOED verifies the final calculation of participating entities' baseline in the first year and new jobs in the following years. GOED also will determine the amount of bonus funds to provide as employees are determined eligible in tiers 1-3. The goal is to perform this review within 60 days.

Collection Method: Annual reports will be submitted directly to GOED by the fund participants attesting that the numbers of new annual jobs and investments were done in accordance with approved office policy.

	2020	2021	2022
Percent of annual reports reviewed within 60 days	0.00	80.00	95.00
Percent of annual reports reviewed within 60 days	0.00	0.00	0.00

By rule, performance notes are provided by the governmental entity that will supervise the new agency or administer the new program. Performance notes are not written by the Office of the Legislative Fiscal Analyst.