

1                   **INDUSTRIAL ASSISTANCE FUND AMENDMENTS**

2                                   2011 GENERAL SESSION

3                                   STATE OF UTAH

4                           **Chief Sponsor: Curtis S. Bramble**

5                           House Sponsor: Todd E. Kiser

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7 **LONG TITLE**

8 **General Description:**

9           This bill modifies a provision relating to the industrial assistance fund.

10 **Highlighted Provisions:**

11           This bill:

12           ▶ includes a specified sports development organization with entities that may qualify  
13 for money from the Industrial Assistance Account.

14 **Money Appropriated in this Bill:**

15           None

16 **Other Special Clauses:**

17           None

18 **Utah Code Sections Affected:**

19 AMENDS:

20           **63M-1-909**, as last amended by Laws of Utah 2010, Chapters 245 and 278

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22 *Be it enacted by the Legislature of the state of Utah:*

23           Section 1. Section **63M-1-909** is amended to read:

24           **63M-1-909. Financial assistance to entities offering economic opportunities.**

25           (1) Subject to the duties and powers of the board under Section 63M-1-303, the  
26 administrator may provide money from the Industrial Assistance Account to an entity offering  
27 an economic opportunity if that entity:

28           (a) applies to the administrator; and

29           (b) meets the qualifications of Subsection (2).

30 (2) The applicant shall:

31 (a) demonstrate to the satisfaction of the administrator the nature of the economic  
32 opportunity and the related benefit to the economic well-being of the state by providing  
33 evidence documenting the logical and compelling linkage, either direct or indirect, between the  
34 expenditure of money necessitated by the economic opportunity and the likelihood that the  
35 state's tax base, regions of the state's tax base, or specific components of the state's tax base  
36 will not be reduced but will be maintained or enlarged;

37 (b) demonstrate how the funding request will act in concert with other state, federal, or  
38 local agencies to achieve the economic benefit;

39 (c) demonstrate how the funding request will act in concert with free market principles;

40 (d) in the case of an economic opportunity that includes the retention of jobs,  
41 demonstrate how the potential relocation of jobs outside the state is related to a merger,  
42 acquisition, consolidation, or similar business reason other than the applicant simply requesting  
43 state assistance to remain in the state;

44 (e) satisfy other criteria the administrator considers appropriate; and

45 (f) be either:

46 (i) an entity whose purpose is to exclusively or substantially promote, develop, or  
47 maintain the economic welfare and prosperity of the state as a whole, regions of the state, or  
48 specific components of the state, including an entity that is a sports development organization  
49 under contract with the state for sports development and sporting event attraction and related  
50 activities that provide an economic impact or promotional value to the state; or

51 (ii) a company or individual that does not otherwise qualify under Section 63M-1-906.

52 (3) Subject to the duties and powers of the board under Section 63M-1-303, the  
53 administrator shall:

54 (a) make findings as to whether an applicant has satisfied each of the conditions set  
55 forth in Subsection (2);

56 (b) establish benchmarks and timeframes in which progress toward the completion of  
57 the agreed upon activity is to occur;

- 58           (c) monitor compliance by an applicant with any contract or agreement entered into by  
59 the applicant and the state as provided by Section 63M-1-907; and  
60           (d) make funding decisions based upon appropriate findings and compliance.