

HB 526 -- ECONOMIC DEVELOPMENT GRANT PROGRAM

SPONSOR: Ellington

This bill establishes the "Economic Development Grant Program" to be administered by the Department of Economic Development. Moneys deposited into the grant program from state appropriations or any gifts, bequests, or donations will be used by a company to reopen a closed manufacturing facility. The department must develop a procedure for a company to apply for the grant. If appropriations are insufficient in any given fiscal year to fund all grants, each award will be reduced pro rata as necessary.

The provisions of this bill will expire six years after the effective date.

This bill is the same as HB 1511 (2016).