

BY: Delegate Anderson

AMENDMENTS TO HOUSE BILL NO. 1361, AS AMENDED

(First Reading File Bill)

AMENDMENT NO. 1

On page 36 of the bill, after line 35, insert:

“(5) ON A PROPERLY APPROVED TRANSMITTAL PREPARED BY THE COMMISSION, 1.5% TO THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT TO SUPPORT ECONOMIC AND BUSINESS DEVELOPMENT BY PROVIDING INVESTMENT CAPITAL AND LOANS TO SMALL, MINORITY-OWNED, AND WOMEN-OWNED BUSINESS IN ECONOMICALLY DISTRESSED COMMUNITIES IN THE STATE;”;

and in line 36, strike “(5)” and substitute “(6)”.

AMENDMENT NO. 2

On page 37 of the bill, in line 3, strike “(6)” and substitute “(7)”; after line 5, insert:

“(C) THE PROCEEDS IDENTIFIED IN SUBSECTION (B)(5) OF THIS SECTION SHALL BE MANAGED BY ONE OR MORE CERTIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS, AS DESIGNATED OR CERTIFIED BY THE UNITED STATES DEPARTMENT OF THE TREASURY, THAT ARE SELECTED BY THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT AND THAT:

(1) HAVE PRINCIPAL MANAGERS WHO HAVE AT LEAST 10 YEARS OF EXPERIENCE MAKING EQUITY AND EQUITY TYPE INVESTMENTS IN ECONOMICALLY DISTRESSED COMMUNITIES IN THE STATE;

(2) HAVE INVESTED IN SMALL, MINORITY-OWNED, AND WOMEN-OWNED BUSINESSES IN ECONOMICALLY DISTRESSED COMMUNITIES IN THE STATE

(Over)

FOR AT LEAST 5 YEARS; AND

(3) HAVE INVESTED AT LEAST 75% OF THEIR INVESTMENT PORTFOLIOS IN EQUITY, NEAR EQUITY, AND PATIENT CAPITAL INVESTMENTS THAT CREATE AND RETAIN JOBS FOR RESIDENTS OF ECONOMICALLY DISTRESSED COMMUNITIES IN THE STATE.”;

and in line 6, strike “(C)” and substitute “(D)”.

On page 7 of the Committee on Ways and Means Amendments (HB1361/425864/1), in line 1 of Amendment No. 16, strike “(D)” and substitute “(E)”.