

House Study Bill 157

Bill Text

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1 1 Section 1. Section [15.329](#), subsection 1, paragraph e, Code
1 2 1997, is amended to read as follows:

1 3 e. The business will make a capital investment of at least
1 4 ten million dollars indexed to 1993 dollars based on the gross
1 5 national product implicit price deflator published by the
1 6 bureau of economic analysis of the United States department of
1 7 commerce. If the business is occupying a vacant building
1 8 suitable for industrial use, the fair market value of the
1 9 building shall be counted toward the capital investment
1 10 threshold. A community may request a waiver of this paragraph
1 11 for all businesses in the community which have been in
1 12 business for more than one year. The department shall develop
1 13 an appropriate formula of capital investment required per
1 14 program application which can be authorized under the waiver.
1 15 The department may grant a waiver for good cause shown, as
1 16 defined in section 15.337, and approve the program
1 17 application.

1 18 EXPLANATION

1 19 This bill creates a waiver of the capital investment
1 20 requirement for an eligible business under the new jobs and
1 21 income program. The department may grant a waiver of this
1 22 requirement for an existing business for good cause shown, as
1 23 defined in Code section 15.337. The bill provides that the
1 24 department shall develop an appropriate formula of capital
1 25 investment required per program application which can be
1 26 authorized under the waiver.

1 27 LSB 1680HC 77

1 28 tm/jw/5