



Legislative Council Staff

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Fiscal Note

Drafting Number:	LLS 21-0810	Date:	March 29, 2021
Prime Sponsors:	Rep. Daugherty; Lynch Sen. Rodriguez; Priola	Bill Status:	House Business
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Bill Topic:	EMPLOYEE-OWNED BUSINESS LOAN PROGRAM MODIFICATIONS
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Summary of Fiscal Impact:	No fiscal impact. The bill extends and modifies the Employee Ownership Revolving Loan Fund in the Office of Economic Development (OEDIT). It is assessed as having no fiscal impact.
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Appropriation Summary:	No appropriation is required.
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Fiscal Note Status:	The fiscal note reflects the introduced bill.
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Summary of Legislation

The bill extends the Employee Ownership Revolving Loan Fund in the Office of Economic Development (OEDIT) through July 1, 2025, which is scheduled to repeal July 1, 2022, and allows OEDIT to modify the program's eligibility criteria and loan requirements.

Background

House Bill 17-1214 created the revolving loan fund program in OEDIT. Although OEDIT has received initial federal funds for the program, program requirements in statute have made it effectively inaccessible to recipients.

Assessment of No Fiscal Impact

The bill modifies statute to allow OEDIT additional flexibility to implement an existing program. It will not increase state or local revenue or expenditures and is assessed as having no fiscal impact.

Effective Date

The bill takes effect 90 days following adjournment of the General Assembly sine die, assuming no referendum petition is filed.

State and Local Government Contacts

Economic Development
Law

Governor
Local Affairs

Information Technology