

STATEMENT OF PURPOSE

RS22317

This bill amends the fiscal year 2014 appropriation to the Department of Commerce by changing the name of the Business and Jobs Development Fund to the Idaho Opportunity Fund in accordance with the passage of House Bill 100, which was signed into law on March 21, 2013. House Bill 100 codifies the rules currently on the books associated with how monies in the Business and Jobs Development Fund are to be expended, adds that the local governments use some matching funds for these monies, and renames the fund the Idaho Opportunity Fund. Senate Bill 1174, the fiscal year 2014 appropriation to the Department of Commerce, appropriates and transfers \$3,000,000 from the General Fund to the Business and Jobs Development Fund. In order for the Department to utilize these monies, the appropriation must be amended to incorporate the new fund name. Since fiscal year 2006, the Business and Jobs Development Fund, has been an integral economic development tool for the Department of Commerce in the recruitment and retention of business to Idaho. These monies have been used as grants for public infrastructure projects.

FISCAL NOTE

No additional fiscal impact. Senate Bill 1174 appropriates the money for this "new" fund.

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