

**DRAFT ONLY  
NOT APPROVED FOR  
INTRODUCTION**

HOUSE BILL NO.

Business ready community program-grant and loan amendments.

Sponsored by: Joint Minerals, Business & Economic  
Development Interim Committee

A BILL

for

1 AN ACT relating to the business ready community program;  
2 amending requirements for grants and loans under the  
3 program; providing for the recapture of funds associated  
4 with grants and loans under the program as specified;  
5 removing a restriction on interest rates for loans; making  
6 conforming amendments; specifying applicability; requiring  
7 rulemaking; and providing for effective dates.

8

9 *Be It Enacted by the Legislature of the State of Wyoming:*

10

11 **Section 1.** W.S. 9-12-601(c) and (g) is amended to  
12 read:

1

2           9-12-601. Wyoming business ready community program;  
3 purpose; creation; rulemaking.

4

5           (c) Grants and loans made under this section shall  
6 be subject to the following conditions:

7

8           (i) Grants shall be matching grants as determined  
9 by the council; ~~Loans shall be made at no or low interest~~  
10 ~~rates.~~

11

12           (ii) The minimum interest rate for loans shall  
13 be set at the prevailing United States department of  
14 treasury rate for bonds of comparable maturity to the loan  
15 term;

16

17           (iii) Grants for revenue generating projects  
18 shall provide for repayment of the grant funds in  
19 accordance with the following:

20

21           (A) The minimum revenue recapture  
22 percentage shall be not less than the percentage of the  
23 project cost covered by the grant, provided that the

1 revenue recapture percentage for a project covered by a  
2 grant shall not exceed fifty percent (50%);

3

4 (B) The amount of revenue recaptured may  
5 exceed the amount of the original grant;

6

7 (C) Revenue generated by the project may be  
8 recaptured for the full expected life of the revenue  
9 generating asset.

10

11 (iv) If a project that is covered in whole or in  
12 part by a grant or a loan under this section is sold,  
13 assigned or transferred:

14

15 (A) All revenues generated by the sale,  
16 assignment or transfer shall be utilized to retire the  
17 project loan, if a loan was issued to cover part or all of  
18 the project costs;

19

20 (B) After the loan is paid in full or if a  
21 grant was used to cover part or all of the project costs, a  
22 percentage of revenues generated by the sale, assignment or  
23 transfer not less than the percentage of the project cost

1 covered by the grant or loan shall be remitted to the  
2 council and deposited in the business ready community  
3 account under W.S. 9-12-602.

4  
5 (g) Repayments of loans under this section shall be  
6 credited to the business ready community account. The  
7 council shall promulgate rules and regulations to identify  
8 the type and maximum amount, as a percentage of the total  
9 grant, of the revenue that may be recaptured and credited  
10 to the account as a result of grants under this section,  
11 subject to subparagraph (c)(iii)(A) of this section.

12  
13 **Section 2.** The provisions of this act shall only  
14 apply to grants and loans issued on or after the effective  
15 date of this section.

16  
17 **Section 3.** The Wyoming business council shall  
18 promulgate rules and regulations in accordance with the  
19 provisions of this act.

20  
21 **Section 4.**

22

1           (a) Except as provided in subsection (b) of this  
2 section, this act is effective July 1, 2022.

3

4           (b) Sections 3 and 4 are effective immediately upon  
5 completion of all acts necessary for a bill to become law  
6 as provided by Article 4, Section 8 of the Wyoming  
7 Constitution.

8

9

(END)