

## Committee on Commerce and Tourism

### **CS/HB 141 — Economic Development**

by Ways & Means Committee and Rep. Abbott and others (CS/SB 196 by Appropriations Committee on Transportation, Tourism, and Economic Development and Senator Simon)

The bill amends the Regional Rural Development Grants Program to:

- Eliminate the requirement that grant funds received by a regional economic development organization must be matched each year by nonstate resources in an amount equal to 25 percent of the state contributions;
- Remove the requirement that the Department of Commerce must consider the demonstrated need of the applicant for assistance when approving participants for the program; and
- Remove the requirement that an applicant must show proof that each local government and the private sector made a financial or in-kind commitment to the regional organization in order to receive funding.

Additionally, the bill allows Triumph Gulf Coast, Inc., to retain interest earned on the funds in its trust account rather than having those funds revert to the Triumph Gulf Coast Trust Fund. The funds are required to be used to make awards or pay for administrative costs.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect July 1, 2024.

*Vote: Senate 39-0; House 112-0*