

KENTUCKY GENERAL ASSEMBLY AMENDMENT FORM
2018 REGULAR SESSION
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Amend printed copy of **HB 6/SCS 1**

On page 2, delete all language beginning on line 15 through line 25, and insert the following in lieu thereof:

"(7) "High wage" means a wage that is at least one hundred percent (100%) of the county average wage;

"(8) "Investment authority" means the amount stated on the notice issued under subsection (7) of Section 3 of this Act certifying the rural growth fund, sixty percent (60%) of which shall be composed of credit-eligible capital contributions;

"(9) "New annual jobs" means:

(a) 1. The monthly average of full-time employees that are paid a high wage at a rural business concern for the preceding calendar year; or

2. If the preceding calendar year contains the initial rural growth investment, the monthly average of full-time employees that are paid a high wage at a rural business concern for the months including and after the initial rural growth investment and before the end of the preceding calendar year; minus

(b) The number of full-time employees at the rural business concern on the date of the initial rural growth investment;

"(10) "Principal business operations" means the location where at least sixty percent (60%) of a business entity's employees work. A business that has agreed to relocate employees

Amendment No. _____

Rep. Sen. David P. Givens

Committee Amendment _____

Signed: _____

Floor Amendment _____

LRC Drafter: Ways, Jennifer

Adopted: _____

Date: _____

Rejected: _____

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using the proceeds of a rural growth investment to establish its principal business operations in a new location shall be deemed to have its principal business operations in a new location if it satisfies those requirements no later than one hundred eighty (180) days after receiving the rural growth investment;";

On page 2, line 26, at the beginning of the line, delete "(9)", and insert in lieu thereof "(11)";

On page 3, line 2, at the beginning of the line, delete "(10)", and insert in lieu thereof "(12)";

On page 3, line 14, at the beginning of the line, delete "(11)", and insert in lieu thereof "(13)";

On page 3, at the end of line 18, delete "and";

On page 3, line 19, at the beginning of the line, delete "(12)", and insert in lieu thereof "(14)";

On page 4, at the end of line 8, delete ":", and insert in lieu thereof, "; and";

On page 4, between lines 8 and 9, insert the following:

"(15) (a) "State reimbursement amount" means:

1. The rural growth fund's credit-eligible capital contributions; minus

2. The product of:

a. The total sum of new annual jobs reported in the rural growth fund's exit report; and

b. Twenty thousand dollars (\$20,000).

(b) If the amount calculated in paragraph (a) of this subsection is less than zero (0), the state reimbursement amount is equal to zero (0).";

On page 5, line 4, after "number of", insert "new annual";

On page 14, line 2, after "Act.", insert "The written request shall include a calculation of

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the state reimbursement amount.";

On page 14, line 8, after "*exit.*", insert "*The department shall include in its response confirmation of the state reimbursement amount.*";

On page 14, between lines 11 and 12, insert the following:

"(d) If the rural growth fund owes a state reimbursement amount, the state shall receive all distributions from the rural growth fund made after the rural growth fund's exit in excess of the rural growth fund's investment authority until the rural growth fund has made cash payments to the state equal to the state reimbursement amount."; and

On page 17, line 13, after "*new*", insert "*annual*".