

Department of Planning and Budget 2017 Fiscal Impact Statement

1. Bill Number: HB1969

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Landes

3. Committee: General Laws

4. Title: Small Business Jobs Grant Fund Program.

5. Summary: This bill removes from 50 percent to 35 percent the minimum percentage of revenues that a small business must derive from out-of-state sources in order to be eligible for grants from the Small Business Jobs Grant Fund Program. The bill provides that to be eligible for assistance under the Program a company must make a new capital investment of at least \$50,000. Finally, as amended and reported by General Laws, the bill changes the definition of small business for purposes of the Program from a company that has 250 or fewer employees to one that has 50 or fewer employees in its base year and average annual gross receipts of \$3 million or less averaged over the previous 24-month period.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: It is anticipated that this bill will not result in a fiscal impact to the Department of Small Business and Supplier Diversity. The changes in the bill may increase the number of applicants and awards granted from the Fund; however, all grants are subject to appropriation. HB1500/SB900, as introduced, authorizes \$629,981 in nongeneral fund appropriation for the Fund.

9. Specific Agency or Political Subdivisions Affected: Department of Small Business and Supplier Diversity.

10. Technical Amendment Necessary: No.

11. Other Comments: None.