

§13070-O. Evaluation of economic development proposals

1. Criteria. An economic development proposal must:

- A. Have a program name that accurately describes the nature of the program; [PL 1999, c. 768, §5 (NEW).]
- B. Have specific stated objectives, such as the number of jobs to be created or retained, the wage levels and benefits associated with those jobs or a project with significant value to the State or a community within the State; [PL 1999, c. 768, §5 (NEW).]
- C. Specify a method to measure whether the objectives of the program have been met; [PL 1999, c. 768, §5 (NEW).]
- D. Require that a business that receives benefits under the program report on the use of the benefits received; [PL 1999, c. 768, §5 (NEW).]
- E. Require that the appropriate joint standing committee of the Legislature review the program at specific and regular intervals; [PL 1999, c. 768, §5 (NEW).]
- F. Provide incentives for a business to meet objectives of the program and, when incentives are provided in anticipation of contractual performance, penalties for a business that does not meet the objectives of the program; [PL 2007, c. 434, §4 (AMD).]
- G. Provide a cost analysis of the program based on at least a 10-year period; [PL 2007, c. 434, §5 (AMD).]
- H. Have a clearly defined public purpose; [PL 2007, c. 434, §6 (NEW).]
- I. In addition to standard data, report performance data specific to its goals and objectives annually to the entity that is assigned to coordinate the State's portfolio of economic development programs; and [PL 2007, c. 434, §7 (NEW).]
- J. Require that a business that receives benefits under the program have a business statement that includes the requirements of section 13070-J, subsection 2-A. [PL 2017, c. 264, §12 (AMD).]
[PL 2017, c. 264, §12 (AMD).]

2. Review of criteria. The department shall review each economic development proposal and any information relevant to the proposal and shall report to the joint standing committee of the Legislature having jurisdiction over the proposal on the extent to which the proposal meets the criteria specified in subsection 1.
[PL 1999, c. 768, §5 (NEW).]

SECTION HISTORY

PL 1999, c. 768, §5 (NEW). PL 2007, c. 434, §§4-8 (AMD). PL 2017, c. 264, §12 (AMD).

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