

# ASSEMBLY, No. 328

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# STATE OF NEW JERSEY

## 217th LEGISLATURE

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PRE-FILED FOR INTRODUCTION IN THE 2016 SESSION

**Sponsored by:**

**Assemblyman TROY SINGLETON**

**District 7 (Burlington)**

**SYNOPSIS**

Modifies certain provisions of EDA incentive programs; requires EDA to provide report with review and analysis of those programs.

**CURRENT VERSION OF TEXT**

Introduced Pending Technical Review by Legislative Counsel.



A328 SINGLETON

2

1 AN ACT concerning certain economic incentive programs,  
2 amending P.L.2011, c.149 and P.L.2009, c.90, and  
3 supplementing P.L.1974, c.80.  
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State  
6 of New Jersey:  
7

8 1. Section 3 of P.L.2011, c.149 (C.34:1B-244) is amended to  
9 read as follows:

10 3. a. The Grow New Jersey Assistance Program is hereby  
11 established as a program under the jurisdiction of the New Jersey  
12 Economic Development Authority and shall be administered by the  
13 authority. The purpose of the program is to encourage economic  
14 development and job creation and to preserve jobs that currently  
15 exist in New Jersey but which are in danger of being relocated  
16 outside of the State. To implement this purpose, the program may  
17 provide tax credits to eligible businesses for an eligibility period not  
18 to exceed 10 years.

19 To be eligible for any tax credits pursuant to P.L.2011, c.149  
20 (C.34:1B-242 et al.), a business's chief executive officer or  
21 equivalent officer shall demonstrate to the authority, at the time of  
22 application, that:

23 (1) the business, expressly including its landlord or seller, will  
24 make, acquire, or lease a capital investment equal to, or greater  
25 than, the applicable amount set forth in subsection b. of this section  
26 at a qualified business facility at which it will:

27 (a) retain full-time jobs in an amount equal to or greater than the  
28 applicable number set forth in subsection c. of this section;

29 (b) create new full-time jobs in an amount equal to or greater  
30 than the applicable number set forth in subsection c. of this section;  
31 or

32 (c) in combination, retain full-time jobs and create new full-time  
33 jobs in an amount equal to or greater than the applicable number set  
34 forth in subsection c. of this section;

35 (2) the qualified business facility shall be constructed in  
36 accordance with the minimum environmental and sustainability  
37 standards;

38 (3) the capital investment resultant from the award of tax credits  
39 and the resultant retention and creation of full-time jobs will yield a  
40 net positive benefit to the State equaling at least 110 percent of the  
41 requested tax credit allocation amount, which determination is  
42 calculated prior to taking into account the value of the requested tax  
43 credit and shall be based on the benefits generated during the **【first**  
44 20 years following the completion of the project】 commitment

**EXPLANATION – Matter enclosed in bold-faced brackets **【thus】** in the above bill is not enacted and is intended to be omitted in the law.**

**Matter underlined thus is new matter.**

1 period, except that **【**:

2 (a) for a mega project or a project located in a Garden State  
3 Growth Zone, the determination shall be based on the benefits  
4 generated during a period of up to 30 years following the  
5 completion of the project, as determined by the authority, and

6 **】** for a project located in a Garden State Growth Zone which  
7 qualified for the "Municipal Rehabilitation and Economic Recovery  
8 Act," P.L.2002, c.43 (C.52:27BBB-1 et al.), the net positive benefit  
9 determination shall **【**be based on the benefits generated during a  
10 period of up to 35 years following completion of the project, as  
11 determined by the authority, and shall equal**】** yield a net positive  
12 benefit to the State of at least 100 percent of the requested tax credit  
13 allocation amount and may utilize the value of those property taxes  
14 subject to the provisions of section 24 of P.L.2013 c.161  
15 (C.52:27D-489s), or the value of those property taxes that would  
16 have been assessed on the new construction, improvements, or  
17 substantial rehabilitation of structures on real property if the  
18 structures were not exempt because they are on real property owned  
19 by a public entity, and incremental sales and excise taxes that are  
20 derived from activities within the area and which are rebated or  
21 retained by the municipality pursuant to the "New Jersey Urban  
22 Enterprise Zones Act," P.L.1983, c.303 (C.52:27H-60 et seq.) or  
23 any other law providing for such rebate or retention; and

24 (4) except as provided in subsection f. of this section, the award  
25 of tax credits will be a material factor in the business's decision to  
26 create or retain the minimum number of new or retained full-time  
27 jobs for eligibility under the program.

28 With respect to the provisions of paragraph (3) of this  
29 subsection, in the case of a project located in a Garden State  
30 Growth Zone, the authority, in its discretion, may award bonuses in  
31 its net positive benefit calculation.

32 b. For all projects approved after the effective date of  
33 P.L.2013, c.161, the minimum capital investment required to be  
34 eligible under this program shall be as follows:

35 (1) for the rehabilitation, improvement, fit-out, or retrofit of an  
36 existing industrial, warehousing, logistics, or research and  
37 development premises for continued similar use by the business in  
38 at least 51 percent of the gross leasable area of the premises, a  
39 minimum investment of \$20 per square foot of gross leasable area;

40 (2) for the new construction of an industrial, warehousing,  
41 logistics, or research and development premises for similar use by  
42 the business in at least 51 percent of the gross leasable area of the  
43 premises, a minimum investment of \$60 per square foot of gross  
44 leasable area;

45 (3) for the rehabilitation, improvement, fit-out, or retrofit of an  
46 existing premises that does not qualify pursuant to paragraph (1) or  
47 (2) of this subsection, a minimum investment of \$40 per square foot  
48 of gross leasable area; and

1 (4) for the new construction of a premises that does not qualify  
2 pursuant to paragraph (1) or (2) of this subsection, a minimum  
3 investment of \$120 per square foot of gross leasable area.

4 The minimum capital investment required by this subsection  
5 shall be reduced by one-third for projects located in a Garden State  
6 Growth Zone or projects located within Atlantic, Burlington,  
7 Camden, Cape May, Cumberland, Gloucester, Ocean, or Salem  
8 counties.

9 c. The minimum number of new or retained full-time jobs  
10 required to be eligible under this program shall be as follows:

11 (1) for a business that is a technology startup company or a  
12 manufacturing company, a minimum of 10 new or 25 retained full-  
13 time jobs;

14 (2) for a business engaged primarily in a targeted industry other  
15 than a technology startup company or a manufacturing company, a  
16 minimum of 25 new or 35 retained full-time jobs; and

17 (3) for any other business, a minimum of 35 new or 50 retained  
18 full-time jobs.

19 The minimum number of new or retained full-time jobs required  
20 by this subsection shall be reduced by one-quarter for projects  
21 located in a Garden State Growth Zone or projects located within  
22 Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester,  
23 Ocean, or Salem counties.

24 d. To assist the authority in determining whether a proposed  
25 capital investment will yield a net positive benefit, the business's  
26 chief executive officer, or equivalent officer, shall submit a  
27 certification to the authority indicating: (1) that any existing full-  
28 time jobs are at risk of leaving the State or being eliminated; (2)  
29 that any projected creation or retention, as applicable, of new full-  
30 time jobs would not occur but for the provision of tax credits under  
31 the program; and (3) that the business's chief executive officer, or  
32 equivalent officer, has reviewed the information submitted to the  
33 authority and that the representations contained therein are accurate,  
34 provided however, that in satisfaction of the provisions of  
35 paragraphs (1) and (2) of this subsection, the certification with  
36 respect to a project in a Garden State Growth Zone that qualifies  
37 under the "Municipal Rehabilitation and Economic Recovery Act,"  
38 P.L.2002, c.43 (C.52:27BBB-1 et al.), or a project located in a  
39 Garden State Growth Zone which contains a Tourism District as  
40 established pursuant to section 5 of P.L.2011, c.18 (C.5:12-219) and  
41 regulated by the Casino Reinvestment Development Authority, shall  
42 indicate that the provision of tax credits under the program is a  
43 material factor in the business decision to make a capital investment  
44 and locate in a Garden State Growth Zone that qualifies under the  
45 "Municipal Rehabilitation and Economic Recovery Act," P.L.2002,  
46 c.43 (C.52:27BBB-1 et al.), or a Garden State Growth Zone which  
47 contains a Tourism District as established pursuant to section 5 of  
48 P.L.2011, c.18 (C.5:12-219) and regulated by the Casino

1 Reinvestment Development Authority. In the event that this  
2 certification by the business's chief executive officer, or equivalent  
3 officer, is found to be willfully false, the authority may revoke any  
4 award of tax credits in their entirety, which revocation shall be in  
5 addition to any other criminal or civil penalties that the business  
6 and the officer may be subject to. When considering an application  
7 involving intra-State job transfers, the authority shall require the  
8 business to submit the following information as part of its  
9 application: a full economic analysis of all locations under  
10 consideration by the business; all lease agreements, ownership  
11 documents, or substantially similar documentation for the business's  
12 current in-State locations; and all lease agreements, ownership  
13 documents, or substantially similar documentation for the potential  
14 out-of-State location alternatives, to the extent they exist. Based on  
15 this information, and any other information deemed relevant by the  
16 authority, the authority shall independently verify and confirm, by  
17 way of making a factual finding by separate vote of the authority's  
18 board, the business's assertion that the jobs are actually at risk of  
19 leaving the State, and as to the date or dates at which the authority  
20 expects that those jobs would actually leave the State, or, with  
21 respect to projects located in a Garden State Growth Zone that  
22 qualifies under the "Municipal Rehabilitation and Economic  
23 Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.), or projects  
24 located in a Garden State Growth Zone which contains a Tourism  
25 District as established pursuant to section 5 of P.L.2011, c.18  
26 (C.5:12-219) and regulated by the Casino Reinvestment  
27 Development Authority, the business's assertion that the provision  
28 of tax credits under the program is a material factor in the business's  
29 decision to make a capital investment and locate in a Garden State  
30 Growth Zone that qualifies under the "Municipal Rehabilitation and  
31 Economic Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.), or  
32 in a Garden State Growth Zone which contains a Tourism District  
33 as established pursuant to section 5 of P.L.2011, c.18 (C.5:12-219)  
34 and regulated by the Casino Reinvestment Development Authority,  
35 before a business may be awarded any tax credits under this section.

36 e. A project that consists solely of point-of-final-purchase  
37 retail facilities shall not be eligible for a grant of tax credits. If a  
38 project consists of both point-of-final-purchase retail facilities and  
39 non-retail facilities, only the portion of the project consisting of  
40 non-retail facilities shall be eligible for a grant of tax credits. For a  
41 qualified business facility that is a mixed-use project that includes  
42 retail facilities and that is located in a Garden State Growth Zone or  
43 the Atlantic City Tourism District as established pursuant to section  
44 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino  
45 Reinvestment Development Authority, retail facilities in an amount  
46 up to 7.5 percent of the mixed-use project may be included in the  
47 mixed-use project application for a grant of tax credits along with  
48 the non-retail facilities, and that application may include in the

1 aggregate the pro-rata number of full-time employees employed by  
2 any number of tenants or other occupants of the included retail  
3 facilities. If a warehouse facility is part of a point-of-final-purchase  
4 retail facility and supplies only that facility, the warehouse facility  
5 shall not be eligible for a grant of tax credits. For the purposes of  
6 this section, a retail facility of at least 150,000 square feet, of which  
7 at least 50 percent is occupied by a full-service supermarket or  
8 grocery store, located in a Garden State Growth Zone which  
9 qualified under the "Municipal Rehabilitation and Economic  
10 Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.), or a tourism  
11 destination project in the Atlantic City Tourism District as  
12 established pursuant to section 5 of P.L.2011, c.18 (C.5:12-219), or  
13 catalog distribution centers shall not be considered point-of-final-  
14 purchase retail facilities.

15 f. The authority may determine as eligible for tax credits under  
16 the program any business that is required to respond to a request for  
17 proposals and to fulfill a contract with the federal government  
18 although the business's chief executive officer or equivalent officer  
19 has not demonstrated to the authority that the award of tax credits  
20 will be a material factor in the business's decision to retain the  
21 minimum number of retained full-time jobs, as otherwise required  
22 by this section. The authority may, in its discretion, consider the  
23 economic benefit of the retained jobs servicing the contract in  
24 conducting a net benefit analysis required by paragraph (4) of  
25 subsection a. of this section. For the purposes of this subsection,  
26 "retained full-time jobs" includes jobs that are at risk of being  
27 eliminated. Applications to the authority for eligibility under the  
28 program pursuant to the criteria set forth in this subsection shall be  
29 completed by December 31, 2013. Submission of a proposal to the  
30 federal government prior to authority approval shall not disqualify a  
31 business from the program.

32 g. Nothing shall preclude a business from applying for tax  
33 credits under the program for more than one project pursuant to one  
34 or more applications.

35 (cf: P.L.2014, c.63, s.3)

36

37 2. Section 4 of P.L.2011, c.149 (C.34:1B-245) is amended to  
38 read as follows:

39 4. The authority shall require an eligible business to enter into  
40 an incentive agreement prior to the issuance of tax credits. The  
41 incentive agreement shall include, but shall not be limited to, the  
42 following:

43 a. A detailed description of the proposed project which will  
44 result in job creation or retention, and the number of new or  
45 retained full-time jobs that are approved for tax credits.

46 b. The eligibility period of the tax credits, including the first  
47 year for which the tax credits may be claimed.

- 1 c. Personnel information that will enable the authority to  
2 administer the program.
- 3 d. A requirement that the applicant maintain the project at a  
4 location in New Jersey for the commitment period, with at least the  
5 minimum number of full-time employees as required by this  
6 program, and a provision to permit the authority to recapture all or  
7 part of any tax credits awarded, at its discretion, if the business does  
8 not remain in compliance with this provision for the required term,  
9 and in the instance of the business terminating an existing incentive  
10 agreement in order to participate in an incentive agreement  
11 authorized pursuant to the "New Jersey Economic Opportunity Act  
12 of 2013," P.L.2013, c.161 (C.52:27D-489p et al.), such permitted  
13 recapture may be calculated to recognize the period of time that the  
14 business was in compliance prior to termination.
- 15 e. A method for the business to certify that it has met the  
16 capital investment and employment requirements of the program  
17 pursuant to paragraph (1) of subsection a. of section 3 of P.L.2011,  
18 c.149 (C.34:1B-244) and to report annually to the authority the  
19 number of full-time employees for which the tax credits are to be  
20 made.
- 21 f. A provision permitting an audit of the payroll records of the  
22 business from time to time, as the authority deems necessary.
- 23 g. A provision which permits the authority to amend the  
24 agreement.
- 25 h. A provision establishing the conditions under which the  
26 agreement may be terminated.
- 27 i. A requirement that each worker employed to perform  
28 building maintenance services, custodial services, or security  
29 services at a qualified business facility by a business or a tenant or  
30 subcontractor of a business or tenant shall be paid not less than the  
31 prevailing wage rate for the worker's craft or trade as determined by  
32 the Commissioner of Labor and Workforce Development pursuant  
33 to P.L.1963, c.150 (C.34:11-56.25 et seq.) and P.L.2005, c.379  
34 (C.34:11-56.58 et seq.).  
35 (cf: P.L.2013, c.161, s.9)
- 36
- 37 3. Section 8 of P.L.2009, c.90 (C.52:27D-489h) is amended to  
38 read as follows:
- 39 8. a. (1) The authority, in consultation with the State  
40 Treasurer, shall promulgate an incentive grant application form and  
41 procedure for the Economic Redevelopment and Growth Grant  
42 program.
- 43 (2) (a) The Local Finance Board, in consultation with the  
44 authority, shall develop a minimum standard incentive grant  
45 application form for municipal Economic Redevelopment and  
46 Growth Grant programs.
- 47 (b) Through regulation, the authority shall establish standards  
48 for redevelopment projects seeking State or local incentive grants

1 based on the green building manual prepared by the Commissioner  
2 of Community Affairs pursuant to section 1 of P.L.2007, c.132  
3 (C.52:27D-130.6), regarding the use of renewable energy, energy-  
4 efficient technology, and non-renewable resources in order to  
5 reduce environmental degradation and encourage long-term cost  
6 reduction.

7 (c) The authority shall require, through regulation, that each  
8 worker employed in building maintenance services, custodial  
9 services, or security services of a redevelopment project by a  
10 developer or a tenant or subcontractor of a developer or tenant shall  
11 be paid not less than the prevailing wage rate for the worker's craft  
12 or trade as determined by the Commissioner of Labor and  
13 Workforce Development pursuant to P.L.1963, c.150 (C.34:11-  
14 56.25 et seq.) and P.L.2005, c.379 (C.34:11-56.58 et seq.).

15 b. Within each incentive grant application, a developer shall  
16 certify information concerning:

17 (1) the status of control of the entire redevelopment project site;

18 (2) all required State and federal government permits that have  
19 been issued for the redevelopment project, or will be issued pending  
20 resolution of financing issues;

21 (3) local planning and zoning board approvals, as required, for  
22 the redevelopment project;

23 (4) estimates of the revenue increment base, the eligible  
24 revenues for the project, and the assumptions upon which those  
25 estimates are made.

26 c. (1) With regard to State tax revenues proposed to be  
27 pledged for an incentive grant the authority and the State Treasurer  
28 shall review the project costs, evaluate and validate the project  
29 financing gap estimated by the developer, and conduct a State fiscal  
30 impact analysis to ensure that the overall public assistance provided  
31 to the project, except with regards to a qualified residential project,  
32 will result in net benefits to the State including, without limitation,  
33 both direct and indirect economic benefits and non-financial  
34 community revitalization objectives, including but not limited to,  
35 the promotion of the use of public transportation in the case of the  
36 ancillary infrastructure project portion of any transit project.

37 (2) With regard to local incremental revenues proposed to be  
38 pledged for an incentive grant the authority and the Local Finance  
39 Board shall review the project costs, and except with respect to an  
40 application by a municipal redeveloper, evaluate and validate the  
41 project financing gap projected by the developer, and conduct a  
42 local fiscal impact analysis to ensure that the overall public  
43 assistance provided to the project, except with regards to a qualified  
44 residential project, will result in net benefits to the municipality  
45 wherein the redevelopment project is located including, without  
46 limitation, both direct and indirect economic benefits and non-  
47 financial community revitalization objectives, including but not  
48 limited to, the promotion of the use of public transportation in the



1 case of the ancillary infrastructure project portion of any transit  
2 project.

3 (3) The authority, State Treasurer, and Local Finance Board  
4 may act cooperatively to administer and review applications, and  
5 shall consult with the Office of State Planning on matters  
6 concerning State, regional, and local development and planning  
7 strategies.

8 (4) The costs of the aforementioned reviews shall be assessed to  
9 the applicant as an application fee.

10 (5) A developer who has already applied for an incentive grant  
11 award prior to the effective date of the "New Jersey Economic  
12 Opportunity Act of 2013," P.L.2013, c.161 (C.52:27D-489p et al.),  
13 but who has not yet been approved for such grant, or has not  
14 executed an agreement with the authority, may proceed under that  
15 application or seek to amend such application or reapply for an  
16 incentive grant award for the same project or any part thereof for  
17 the purpose of availing itself of any more favorable provisions of  
18 the Economic Redevelopment and Growth Grant program  
19 established pursuant to the "New Jersey Economic Opportunity Act  
20 of 2013," P.L.2013, c.161 (C.52:27D-489p et al.), except that  
21 projects with costs exceeding \$200,000,000 shall not be eligible for  
22 revised percentage caps under subsection d. of section 19 of  
23 P.L.2013, c.161 (C.52:27D-489i).  
24 (cf: P.L.2013, c.161, s.18)  
25

26 4. (New section) a. The authority shall not approve an  
27 application for a development subsidy if the applicant or its  
28 corporate parent became an inverted domestic corporation prior to  
29 its application.

30 b. If a recipient corporation or corporate parent becomes an  
31 inverted domestic corporation during the term of a development  
32 subsidy, the recipient corporation or corporate parent shall pay back  
33 the total value of the development subsidy.

34 c. A recipient corporation or corporate parent shall submit to  
35 the authority a standing certificate attesting to the legal status of the  
36 recipient corporation and corporate parent one year after receiving a  
37 development subsidy and annually throughout the term of the  
38 development subsidy.

39 d. The authority shall not award a development subsidy to a  
40 recipient corporation that previously received a development  
41 subsidy that was a loan or loan guarantee if the recipient  
42 corporation is in default, or the payment of principal and interest is  
43 greater than 24 months overdue, on that previously awarded loan or  
44 loan guarantee.

45 e. As used in this section:

46 (1) "corporate parent," "development subsidy," "recipient  
47 corporation" and "tax expenditure" shall have the same meaning as  
48 provided in section 3 of P.L.2007, c.200 (C.52:39-3); and

1 (2) “inverted domestic corporation” means a company that has  
2 been determined to be an inverted company by the U.S. Department  
3 of the Treasury or the Internal Revenue Service.  
4

5 5. (New section) a. The authority shall submit a written report  
6 to the Governor and, pursuant to section 2 of P.L.1991, c.164  
7 (C.52:14-19.1), to the Legislature providing a comprehensive  
8 review and analysis of the Grow New Jersey Assistance Program,  
9 established pursuant to P.L.2011, c.149 (C.34:1B-242 et seq.), the  
10 Economic Redevelopment and Growth Grant program, established  
11 pursuant to section 5 of P.L.2009, c.90 (C.52:27D-489e), with  
12 particular emphasis on the recalibration of those programs, the  
13 creation of Garden State Growth Zones, pursuant to P.L.2013, c.161  
14 (C.52:27D-489p et al.), and the effectiveness of those programs on  
15 private-sector job creation and retention and capital investment.

16 b. The report required pursuant to subsection a. of this section  
17 shall be submitted within three months of the effective date of P.L. ,  
18 c. (C. ) (pending before the Legislature as this bill) and every  
19 three years thereafter until the final incentive is awarded under the  
20 Grow New Jersey Assistance Program and the Economic  
21 Redevelopment and Growth Grant program. The report shall  
22 include, but not be limited to:

23 (1) the amount of liabilities in terms of the foregone tax revenue  
24 to the State and local governments of the programs cited in this  
25 section;

26 (2) a cost-benefit analysis of the programs cited in this section;

27 (3) an assessment of the success of the programs in achieving  
28 the goal of encouraging businesses to engage in economic  
29 development, job creation, and the preservation of existing jobs  
30 within New Jersey; and

31 (4) any recommendations for improving the operation and  
32 effectiveness of the programs cited in this section, including  
33 recommendations for legislation.

34 c. The authority may contract with a public or private not-for-  
35 profit, non-partisan entity to undertake the review and analysis of  
36 the programs cited in this section and to prepare the report required  
37 pursuant to subsection a. of this section. The authority shall make  
38 the report available on its Internet website.  
39

40 6. This act shall take effect immediately.  
41  
42

43 STATEMENT  
44

45 This bill modifies certain provisions of the Grow New Jersey  
46 Assistance (GROW) program and the Economic Redevelopment  
47 and Growth Grant (ERG) program.

1       The bill amends the “net positive benefit” test under the GROW  
2 program to ensure that the New Jersey Economic Development  
3 Authority’s (EDA) determination of whether an applicant  
4 business’s proposed project will benefit the State is based on a  
5 period of time no longer than the period of time that the applicant  
6 business commits to maintain the project.

7       The bill provides that, as a condition of receiving incentives  
8 under the GROW and ERG programs, businesses are to pay  
9 building maintenance, custodial, and security workers at their  
10 business facility not less than the prevailing wage rate.

11       The bill prohibits the EDA from approving a development  
12 subsidy for a business or parent corporation of the business if the  
13 business or its corporate parent became an inverted domestic  
14 corporation prior to its application. An inverted domestic  
15 corporation is a corporation that used to be incorporated in the  
16 United States, but now is incorporated in a foreign country, or is a  
17 subsidiary whose parent corporation is incorporated in a foreign  
18 country. The bill requires the business to pay back the total value  
19 of the development subsidy if it becomes an inverted domestic  
20 corporation at any during the term of receiving the subsidy. The  
21 bill requires every business receiving a development subsidy to  
22 submit to the public entity annually during the term of the  
23 development subsidy a standing certificate attesting to the legal  
24 status of the recipient corporation operating in this State. Further,  
25 the bill prohibits the EDA from awarding a development subsidy to  
26 a recipient corporation that previously received a development  
27 subsidy that was a loan or loan guarantee if the recipient  
28 corporation is in default, or the payment of principal and interest is  
29 greater than 24 months overdue, on that previously awarded loan or  
30 loan guarantee.

31       Finally, the bill requires the EDA to submit a written report to  
32 the Governor and the Legislature providing a comprehensive review  
33 and analysis of the GROW and ERG programs and the effectiveness  
34 of those programs on private sector job creation and retention and  
35 capital investment. The report is to be submitted within three  
36 months of the effective date of the bill and every three years  
37 thereafter until the final incentive is awarded under the GROW and  
38 ERG programs. The EDA may contract with a public or private  
39 not-for-profit, non-partisan entity to undertake the review and  
40 analysis of these programs and to prepare the report. The EDA is to  
41 make the report available on its Internet website.