

April 2, 2003

S 666. TRAVEL AND TOURISM INCENTIVE GRANTS. TO CREATE A TRAVEL AND TOURISM CAPITAL INCENTIVE GRANT PROGRAM. Adds new GS 143B-434.4 to establish cited program in Commerce Dep't. Program is to provide grants, up to \$20 million per year, to tourism projects that meet specific eligibility requirements (job creation, noncompetition with existing tourism projects, minimum project size, etc.) listed in bill. Projects must be at least partly owned by local government unit. Amount of grant and amount of ownership depends on whether area in which project is located is in enterprise tier one, two, or three, or is in tier four or five. Committee awarding grants includes specified state officials and local government representatives. Amount of grant is a percentage of sales and privilege taxes paid by project, with percentages determined by the enterprise tier in which the project is located. Effective Jan. 1, 2004, and expires July 1, 2006.

Intro. by Metcalf, Rucho.

Ref. to Finance	GS 105, 143B, 150B
-----------------	--------------------