

March 10, 2009

**S 501. IDF ELIGIBILITY MODIFICATIONS.** Filed 3/10/09. *TO MODIFY THE ELIGIBILITY REQUIREMENTS FOR THE INDUSTRIAL DEVELOPMENT FUND.*

Created in the Department of Commerce to provide funds to assist local government units of the most economically distressed counties in the state in creating jobs in certain industries, under current law the Industrial Development Fund (IDF) expends funds at a maximum rate of \$5,000 per new job created. Makes the following changes to GS 143B-437.01: increases the rate at which the funds are to be expended to a maximum rate of \$15,000 per new job created in a tier one county and \$10,000 per job created in a tier two county, up to a maximum rate of \$750,000 (was, \$500,000) per project.

Provides that IDF funds are not to be used for any non-manufacturing project that does not meet the wage standard set out in GS 105-129.83(c) [was, as set out in GS 105-129.4(b)].

Amends the definition for *economically distressed county* to mean a county that is defined as a tier one or tier two county under GS 143B-437.08 (regarding development tier designation) after the adjustments of that section are applied (was, defined as a county with one of the 65 highest rankings under GS 143B-437.08). Redefines *eligible industry* as defined in GS 143B-437.53 (regarding eligible projects). Deletes definitions for the following terms: air courier services, company headquarters, information technology and services, manufacturing, warehousing, and wholesale trade. Makes a conforming change. Effective July 1, 2009.

**Intro. by Allran.**

GS 143B