

CHAPTER 316
SB 241 – FINAL VERSION

7May2014... 1536h
06/04/14 2007EBA

2014 SESSION

14-2661
05/03

SENATE BILL **241**

AN ACT establishing the division of economic development fund.

SPONSORS: Sen. Odell, Dist 8; Rep. K. Williams, Hills 4

COMMITTEE: Finance

ANALYSIS

This bill establishes the division of economic development fund in the department of resources and economic development.

This bill was requested by the department of resources and economic development.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears [~~in brackets and struck through~~].
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Fourteen

AN ACT establishing the division of economic development fund.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 316:1 New Subdivision; Division of Economic Development Fund. Amend RSA 12-A by inserting
2 after section 61 the following new subdivision:

3 Division of Economic Development Fund

4 12-A:62 Division of Economic Development Fund. There is hereby established in the office of the
5 state treasurer a fund to be known as the division of economic development fund. The commissioner
6 of resources and economic development is authorized to accept public sector and private sector
7 grants, gifts, or donations of any kind for the purpose of funding initiatives associated with the
8 purpose of this subdivision. The purpose of this subdivision shall be defined as the activities set
9 forth in RSA 12-A:22. Such grants, gifts, and donations shall be deposited in the division of economic
10 development fund and may only be expended by the commissioner of resources and economic
11 development to accomplish the purposes of this subdivision. Other than acknowledgement for
12 promotional purposes, donations shall not be used as fees for services in a manner that primarily
13 benefits the party providing the funds. The state treasurer may invest moneys in the fund as
14 provided by law, with interest received on such investment credited to the fund. The moneys in this
15 fund shall be nonlapsing and shall be continually appropriated to the department of resources and
16 economic development.

17 316:2 New Subparagraph; Division of Economic Development Fund. Amend RSA 6:12, I(b) by
18 inserting after subparagraph (316) the following new subparagraph:

19 (317) Moneys deposited in the division of economic development fund under RSA 12-
20 A:62.

21 316:3 Contingent Renumbering. If HB 1416 of the 2014 regular legislative session becomes law,
22 RSA 12-A:62 as inserted by section 1 of this act and as referenced in section 2 of this act shall be
23 renumbered as RSA 12-A:67.

24 316:4 Effective Date. This act shall take effect July 1, 2014.

25
26 Approved: August 1, 2014

27 Effective Date: July 1, 2014