



2017-2018 General Assembly

SENATE BILL 257: Appropriations Act of 2017, Sec. 15.14: Job Maintenance and Capital Development Fund Eligibility Modification

Committee:		Date:	August 25, 2017
Introduced by:		Prepared by:	Greg Roney Staff Attorney
Analysis of:	Sec. 15.14 of S.L. 2017-57		

OVERVIEW: *Sec. 15.14 of S.L. 2017-57 authorizes new grants under the Job Maintenance and Capital Development Fund (JMAC) program to businesses that had previously received a JMAC grant. To be eligible for an additional grant, a business must invest \$150,000,000 (in addition to the \$200,000,000 investment required for the initial JMAC grant), maintain at least 2,000 full-time employees, and be at the same location as the initial JMAC grant. The number of JMAC grants authorized is increased from 5 to 6, and the total cost of all JMAC grants is increased from \$79,000,000 to \$139,000,000. This section became effective June 28, 2017.*

BACKGROUND: The North Carolina Department of Commerce's Annual Report for the JMAC program (Fiscal Year 2015-2016) explains the program, lists all grantees, and gives the amount of payments.

Karen Cochrane-Brown
Director



S 2 5 7 - S M T M - 6 9 S L - V - 3

Legislative Analysis
Division
919-733-2578