

characterize as substantive. The first part of the amendment, which is really in lines 1 through 3, is technical in nature and relates the purposes for which the fund is created to the rules and regulations procedures that are going to be adopted. The second part of the amendment, and I think this is...I'm going to go through this in a way that I think maybe Senator Beutler would have divided it. The second part of the amendment is in lines 4 through 10, that is a substantive provision and restricts the size of businesses that can be eligible for grants. If you employ more than 100 employees, you would not be eligible for a grant. There is a savings clause for certain communities that have economic development projects involving utility or transportation infrastructure. The next part, and this is substantive, is in lines 11 through 14, there is a restriction in the amount of \$500,000 for loans or grants in total to any qualified business. A fourth part, and again this is at least quasi substantive, I think Senator Maurstad had some discussion about that particular issue, it is the issue of cost/benefit analysis. Lines 15 through 18 require a cost/benefit analysis to be performed. It is not an onerous or even a very, well, it is not a defined cost/benefit analysis, simply says somebody is going to create one and they're going to have it and that it has to show a benefit within 15 years. The proced...the items in 19 through 23, again I think are technical in nature and again it's relating the purposes of the fund to the procedures adopted by the commission and the Governor's ability to use the fund. The next provision would be on what is page 2 of the amendment, lines 1 through 2, and this is perhaps substantive, perhaps technical. It broadens the report that would be issued to the Legislature so that it includes not only the projects that were approved but also the projects that were rejected, by simply stating that the Department of Economic Development is going to give us a report on all projects submitted. The last part of the amendment, which would be lines 3 and 4, is purely technical in nature and strikes out a redundancy that would have required literally two elements in a report, advising us concerning the recipients of the loans or grants during the previous calendar year and then another requirement that said that they had to give us their identity, purely redundant in nature, I believe. That is what the amendment does in substance. I think it is an improvement to the bill. Senator Engel was kind enough to cosign the amendment with me. The particular elements of the amendment that I find most attractive in terms of the substantive nature are, of course, those which better define the companies that are eligible