

House Resolution 421

By: Representatives Channell of the 116th and O`Neal of the 146th

A RESOLUTION

1 Proposing an amendment to the Constitution so as to create the Economic Development
2 Trust Fund to provide tax credits for job creation and capital investment by qualifying
3 businesses; to provide that such funds shall not be subject to lapse and certain other
4 restrictions; to provide for related matters; to provide for submission of this amendment for
5 ratification or rejection; and for other purposes.

6 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article III, Section IX, Paragraph VI of the Constitution is amended by adding a new
9 subparagraph to read as follows:

10 "(o) There is created the Economic Development Trust Fund. The fund shall be operated
11 and administered by the commissioner of economic development and the Department of
12 Economic Development. The General Assembly shall determine annually the amount of
13 funds which may be appropriated or otherwise deposited into the fund. The purposes of
14 the fund may be further specified by general law but shall include the attraction, location,
15 or expansion of new or existing businesses in this state. The commissioner and the
16 department shall be authorized to provide by rule or regulation for the use of fund moneys
17 to provide for an economic development tax credit based upon the creation of jobs and an
18 economic development tax credit based upon specified levels of capital investment. Such
19 credits shall be made available to any qualifying company, large or small, existing or new,
20 to Georgia. Credit amounts shall be administered and allocated directly by the
21 commissioner or the department. Revenues appropriated to or deposited into the fund shall
22 not lapse as otherwise required by Article III, Section IX, Paragraph IV(c) and shall not be
23 subject to the limitations of subparagraph (a) of this Paragraph or of Article VII,
24 Section III, Paragraph II."

25

SECTION 2.

26 The above proposed amendment to the Constitution shall be published and submitted as
27 provided in Article X, Section I, Paragraph II of the Constitution. The ballot submitting the
28 above proposed amendment shall have written or printed thereon the following:

29 " YES Shall the Constitution of Georgia be amended so as to create the Economic
30 Development Trust Fund to provide tax credits for job creation and capital
31 NO investment by qualifying businesses?"

32 All persons desiring to vote in favor of ratifying the proposed amendment shall vote "Yes."
33 All persons desiring to vote against ratifying the proposed amendment shall vote "No." If
34 such amendment shall be ratified as provided in said Paragraph of the Constitution, it shall
35 become a part of the Constitution of this state.