

House Bill 1039

By: Representatives Davis of the 87th, Scott of the 76th, and Schofield of the 63rd

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 34 of Title 50 of the Official Code of Georgia Annotated, relating to the
2 OneGeorgia Authority, so as to create the Georgia Corrective Investment and Pilot
3 Expansion Fund and the Joint Legislative Oversight Commission on Georgia United
4 Investment; to provide for state investment in impoverished communities across this state;
5 to provide for criteria and limitations for disbursements from such fund; to create the Small
6 Business Access and Resiliency Program; to provide for annual accounting; to provide for
7 annual reporting; to provide for members and purpose of the commission; to provide for
8 meetings and hearings; to provide for definitions; to provide for a short title; to provide for
9 legislative findings; to provide for related matters; to repeal conflicting laws; and for other
10 purposes.

11 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

12 style="text-align:center">**SECTION 1.**

13 This Act shall be known and may be cited as the "Georgia Equitable Economic Development
14 Act."

SECTION 2.

15

16 The General Assembly finds that:

17 (1) The OneGeorgia Authority was originally created to support economic development
18 in areas of need, but it has disproportionately excluded densely populated urban and
19 suburban counties;

20 (2) Over the past 20 years, an estimated 26 billion dollars in economic support has been
21 withheld from counties, impacting over 30 percent of Georgia's population;

22 (3) Many of these counties suffer from systemic underinvestment, resulting in medical,
23 food, and banking deserts;

24 (4) Small businesses are the backbone of Georgia's economy but have often been
25 overlooked in OneGeorgia funding allocations;

26 (5) A corrective funding strategy is essential to eliminate structural inequities; and

27 (6) A comprehensive, data-driven eligibility formula that serves to alleviate rural and
28 urban distress is essential to such a strategy.

SECTION 3.

29

30 Chapter 34 of Title 50 of the Official Code of Georgia annotated, relating to OneGeorgia
31 Authority, is amended by adding new Code sections to read as follows:

32 "50-34-21.

33 (a) As used in this Code section, the term 'fund' means the Georgia Corrective Investment
34 and Pilot Expansion Fund.

35 (b)(1) The state treasurer shall establish a separate trust fund in the state treasury that
36 shall be known as the Georgia Corrective Investment and Pilot Expansion Fund. Such
37 fund shall consist of annual appropriations by the General Assembly to the fund; public
38 or private grants, gifts, donations, or contributions dedicated to the fund for the economic
39 development of impoverished communities; and moneys acquired from any other source,

40 including local, state, or federal program funds dedicated to the fund for such economic
41 development.

42 (2) The state treasurer shall invest the money held in the fund in the same manner in
43 which state funds are invested as authorized by the State Depository Board pursuant to
44 Article 3 of Chapter 17 of this title. Interest earned by the money held in the fund shall
45 be accounted for separately and shall be credited to the fund to be disbursed as other
46 moneys in the fund.

47 (c)(1) The authority shall establish an eligibility framework for disbursements to counties
48 from the fund based upon the following criteria:

49 (A) Median household income below the state average;

50 (B) Unemployment rate above the state average;

51 (C) Poverty rate exceeding 20 percent;

52 (D) Infrastructure or service gaps certified by local or state agencies;

53 (E) Documented history of economic dislocation or underinvestment; and

54 (F) High concentration of minority owned or women owned businesses.

55 (2) Any county meeting four or more of the criteria as provided in paragraph (1) of this
56 subsection shall be deemed eligible to receive money from the fund, regardless of such
57 county's designation as rural or nonrural.

58 (d) The authority shall create a Small Business Access and Resiliency Program to provide
59 loans, grants, and technical assistance to small businesses, as such term is defined in Code
60 Section 50-5-121, located in counties eligible to receive money from the fund.

61 (e) The authority shall prepare an accounting of the funds expended pursuant to this Code
62 section during the most recently completed fiscal year to be provided to the Office of
63 Planning and Budget, the House Budget and Research Office, and the Senate Budget and
64 Evaluation Office by January 1 of each year.

65 (f) The authority shall publish an annual report documenting the number of county
66 applications, awards, and disbursements; project categories and demographic service areas;
67 and job creation and housing development metrics.

68 50-34-22.

69 (a) As used in this Code section, the term 'commission' means the Joint Legislative
70 Oversight Commission on Georgia United Investment.

71 (b) There is established the Joint Legislative Oversight Commission on Georgia United
72 Investment, which is created to monitor the administration of the Georgia Corrective
73 Investment and Pilot Expansion Fund. The commission shall consist of 14 members as
74 follows:

75 (1) The chairperson of the Clayton County Board of Commissioners or his or her
76 representative;

77 (2) The chairperson of the Cobb County Board of Commissioners or his or her
78 representative;

79 (3) The chief executive officer of DeKalb County or his or her representative;

80 (4) The chairperson of the Douglas County Board of Commissioners or his or her
81 representative;

82 (5) The president of the Fayette County Development Authority or his or her
83 representative;

84 (6) The chairperson of the Fulton County Development Authority or his or her
85 representative;

86 (7) The chairperson of the Gwinnett County Board of Commissioners or his or her
87 representative;

88 (8) The chairperson of the Rockdale County Board of Commissioners or his or her
89 representative;

90 (9) Two members to be appointed by the minority leader of the House of
91 Representatives;
92 (10) Two members to be appointed by the President of the Senate;
93 (11) Two members to be appointed by the minority leader of the Senate.
94 (c) The chairperson of the commission shall be elected by majority vote of a quorum of
95 the commission.
96 (d) As to members of the commission appointed under paragraphs (9), (10), and (11) of
97 subsection (b) of this Code section, such members shall be appointed for terms of four
98 years and until their successors are appointed and qualified. All such appointments shall
99 be made no later than 90 days following the effective date of this Code section. A vacancy
100 in the membership of the commission shall be filled in the same manner as the original
101 position was filled.
102 (e) Members of the commission shall serve without compensation but may be reimbursed
103 for expenses actually incurred in the performance of their duties, within the limit of money
104 appropriated to the fund or otherwise made available to the commission for its purposes.
105 (f) The commission shall conduct meetings and hold hearings at such places and at such
106 times as it may deem necessary or convenient to enable it to exercise fully and effectively
107 its powers, perform its duties, and accomplish the objectives and purposes of this Code
108 section. The commission shall meet upon the call of the chairperson. A majority of the
109 members of the commission shall constitute a quorum for the transaction of the business
110 of the commission."

111 **SECTION 4.**

112 All laws and parts of laws in conflict with this Act are repealed.