

SB 5642-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares it is the purpose of this act to authorize and fund the creation of a statewide business and job retention program that places primary reliance on locally based business and job retention programs to assist businesses that are likely to close, fail, or experience a permanent mass layoff. The state's primary role in the business and job retention program is to provide continuing financial and technical assistance and training to the locally based business and job retention programs to ensure their success.

Establishes within the department of community, trade, and economic development the business and job retention and expansion program.

Requires the department of community, trade, and economic development to draw upon its existing resources, employment and economic data from the employment security department, and data from the department of licensing and the department of revenue and other sources, to do nonduplicative analyses of trends in the state's industries and work forces. The department shall make such analyses available to relevant businesses, labor organizations or work forces, local governments, economic development organizations, early warning programs, and business and job retention and expansion programs, and shall work with them to develop long-term strategies for economic growth and revitalization.

Directs the employment security department to: (1) Assess the number and causes of potential plant closures and mass layoffs as covered by the federal worker adjustment and retraining notification act;

(2) Assess the number and causes of permanent mass layoffs and closures using the permanent mass layoff and plant closure data base that is presently funded by the federal government; and

(3) Supply the director of the department of community, trade, and economic development with data gathered under this subsection, which will allow the state and local components of the business and job retention and expansion program to prioritize delivery of service to distressed, mature, and cyclical industries.

Appropriates the sum of six hundred thousand dollars, or as much thereof as may be necessary, for the fiscal year ending June 30, 2006, from the general fund--state to the department of community, trade, and economic development for the purposes of this act.

Appropriates the sum of six hundred thousand dollars, or as much thereof as may be necessary, for the fiscal year ending June 30, 2007, from the general fund--state to the department of community, trade, and economic development for the purposes of this act.