

ENROLLED ACT NO. 50, SENATE

SIXTY-SECOND LEGISLATURE OF THE STATE OF WYOMING
2013 GENERAL SESSION

AN ACT relating to economic development; providing direct loans from the challenge loan program for natural gas fueling infrastructure; providing a limit on the amount of individual loans and the total amount of loans issued for natural gas fueling infrastructure; providing limitations on interest and loan payments; providing criteria for loans for natural gas fueling infrastructure; providing a definition; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 9-12-301(a) by creating a new paragraph (x), 9-12-302(a) and 9-12-304(a)(intro), (b)(i) and by creating a new subsection (h) are amended to read:

9-12-301. Definitions.

(a) As used in this article:

(x) "Natural gas fueling infrastructure loan" means a loan issued by the council for the costs of the engineering, design, real property, equipment and labor necessary to install a functioning natural gas filling station to fuel motor vehicles which operate on natural gas as a transportation fuel.

9-12-302. Wyoming partnership challenge loan program; creation; rulemaking; administration account.

(a) The council shall establish and administer a partnership challenge loan program under this article and may contract for necessary professional services. Loans authorized under the program shall be limited, except as otherwise provided under W.S. 9-12-304(c) through ~~(g)~~ (h), to community development organizations and state

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development organizations and made in accordance with the provisions of W.S. 9-12-304. Any community development organization or state development organization may submit an application to the council to participate in the program on forms prescribed by and subject to rules promulgated by the council.

9-12-304. Criteria for loans.

(a) Except as otherwise provided under subsections (c) through ~~(g)~~ (h) of this section, loans under this article may only be made by the council to community development organizations and state development organizations which meet the following eligibility criteria:

(b) Loans, loan commitments or loan guarantees or any combination thereof shall be made under this article only:

(i) If the total amount to a single community development organization, or to a business for an economic disaster loan as provided under subsection (c) of this section or to a business for bridge financing as provided under subsection (d) of this section, does not exceed five hundred thousand dollars (\$500,000.00), if the total amount to state development organizations does not exceed three million five hundred thousand dollars (\$3,500,000.00), if the amount to a business for a federally guaranteed loan as provided under subsection (e) of this section does not exceed one million dollars (\$1,000,000.00), if the amount to a business for a loan guarantee does not exceed one hundred thousand dollars (\$100,000.00) per loan guaranteed or eighty percent (80%) of any net loan loss by the bank, whichever is less, ~~or~~ if the amount to a business for a Wyoming main street loan participation as provided under subsection (g) of this section does not exceed one hundred

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thousand dollars (\$100,000.00) or if the amount to a business for a natural gas fueling infrastructure loan as provided under subsection (h) of this section does not exceed seventy-five percent (75%) of the total project cost or one million dollars (\$1,000,000.00), whichever is less;

(h) Any business may apply to the council for a natural gas fueling infrastructure loan as defined in W.S. 9-12-301(a)(x). The council shall prescribe the form and contents of the application. The council shall review each application and make a determination as soon as practicable. In the event of a default, the state shall have priority over any claim of the business receiving the natural gas fueling infrastructure loan or third party. Notwithstanding W.S. 9-12-303, no interest or principal payments shall be due for the first two (2) years of the loan term. All deferred interest during the first two (2) years of the loan term shall accrue to the principal balance. All loans issued under this subsection shall not exceed five million dollars (\$5,000,000.00) and after five million dollars (\$5,000,000.00) in loans have been issued, no further loans shall be issued under this subsection without further legislative approval. Subsection (a) of this section does not apply to natural gas fueling infrastructure loans under this subsection. In evaluating applications for a natural gas fueling infrastructure loan, the council shall consider whether:

(i) The geographic area in which the proposed natural gas fueling infrastructure will be located is currently served by existing natural gas fueling infrastructure; and

(ii) The location of the proposed natural gas fueling infrastructure has a significant number of

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government or private fleet vehicles with the potential to
convert to natural gas.

Section 2. This act is effective July 1, 2013.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk