



General Assembly

**Amendment**

February Session, 2014

LCO No. 4090

**\*SB0000304090SD0\***

Offered by:

SEN. WILLIAMS, 29<sup>th</sup> Dist.  
SEN. LOONEY, 11<sup>th</sup> Dist.  
SEN. COLEMAN, 2<sup>nd</sup> Dist.  
SEN. DOYLE, 9<sup>th</sup> Dist.

SEN. LEBEAU, 3<sup>rd</sup> Dist.  
SEN. DUFF, 25<sup>th</sup> Dist.  
SEN. SLOSSBERG, 14<sup>th</sup> Dist.  
SEN. STILLMAN, 20<sup>th</sup> Dist.

To: Senate Bill No. 3

File No. 265

Cal. No. 193

**"AN ACT ESTABLISHING AN EMPLOYEE OWNERSHIP PROGRAM TO PROMOTE BUSINESS RETENTION AND GROWTH."**

1 Strike lines 1 to 11, inclusive, in their entirety and insert the  
2 following in lieu thereof:

3 "Section 1. (NEW) (*Effective October 1, 2014*) (a) Not later than  
4 January 1, 2015, the Commissioner of Economic and Community  
5 Development, in consultation with the Labor Commissioner, may  
6 establish and administer a program to encourage employee stock  
7 ownership plans and other forms of employee ownership in existing  
8 and start-up businesses. The Department of Economic and Community  
9 Development may enter into memoranda of understanding with one  
10 or more organizations to implement and administer such program.  
11 Any such memorandum shall provide that any such organization shall  
12 not charge the state for any costs incurred in the implementation or

13 administration of such program. Such organizations shall include, but  
14 not be limited to, community development corporations, regional  
15 economic development corporations and other nonprofit organizations  
16 with expertise in employee ownership plans. Such program shall:"

17 Strike lines 34 to 45, inclusive, in their entirety

18 In line 46, strike "(c)" and insert "(b)" in lieu thereof

19 In line 49, strike "the request for proposal"

20 In line 50, strike "issued and"

21 Strike section 2 in its entirety