



General Assembly

Amendment

February Session, 2014

LCO No. 3962

SB0000303962SD0

Offered by:

SEN. WILLIAMS, 29th Dist.
SEN. LOONEY, 11th Dist.
SEN. COLEMAN, 2nd Dist.
SEN. DOYLE, 9th Dist.

SEN. LEBEAU, 3rd Dist.
SEN. DUFF, 25th Dist.
SEN. SLOSSBERG, 14th Dist.
SEN. STILLMAN, 20th 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 administer such program. Such organizations
11 shall include, but not be limited to, community development
12 corporations, regional economic development corporations and other

- 13 nonprofit organizations with expertise in employee ownership plans.
14 Such program shall:"
- 15 Strike section 2 in its entirety