



General Assembly

**Amendment**

February Session, 2014

LCO No. 4040

**\*SB0000304040SD0\***

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 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 lines 34 to 45, inclusive, in their entirety

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

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

18 In line 50, strike "issued and"

19 Strike section 2 in its entirety