

(I) the financial status of the program and a summary of its operations for the preceding fiscal year;

(II) FOR THE PREVIOUS 3 FISCAL YEARS, THE STATUS OF FUND DISBURSEMENTS FOR ECONOMIC DEVELOPMENT PROJECTS APPROVED BY THE LEGISLATIVE POLICY COMMITTEE UNDER THIS SECTION; AND

(III) FOR THE PREVIOUS 3 FISCAL YEARS, THE STATUS OF JOB CREATION, CAPITAL INVESTMENT, AND OTHER MEASURES OF ECONOMIC DEVELOPMENT FOR EACH ECONOMIC DEVELOPMENT PROJECT APPROVED BY THE LEGISLATIVE POLICY COMMITTEE UNDER THIS SECTION.

(2) IF THE JOB CREATION, CAPITAL INVESTMENT, AND OTHER MEASURES OF ECONOMIC DEVELOPMENT DESCRIBED IN PARAGRAPH (2) (1) OF THIS SUBSECTION ARE LOWER THAN NEGOTIATED ACCORDING TO SUBSECTION (H)(1) OF THIS SECTION, THE REPORT SHALL CONTAIN AN EXPLANATION.

(3) UPON RECEIPT OF THE REPORT, THE LEGISLATIVE POLICY COMMITTEE SHALL HAVE 60 DAYS TO REVIEW AND COMMENT ON THE REPORT, DURING WHICH TIME THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT SHALL PROVIDE ANY ADDITIONAL INFORMATION REGARDING THIS FUND AS REQUESTED BY THE LEGISLATIVE POLICY COMMITTEE.

(h) ~~Any~~ EXCEPT AS PROVIDED IN SUBSECTION (I) OF THIS SECTION, ANY funds transferred from the Economic Development Opportunities Program Fund shall be used only for extraordinary economic development opportunities that:

- (1) meet the criteria provided in this section; ~~AND~~
- (2) INCLUDE PERFORMANCE REQUIREMENTS ~~;~~ AND

(3) IN ADDITION TO THE PERFORMANCE REQUIREMENTS UNDER PARAGRAPH (2) OF THIS SUBSECTION, INCLUDE A PERFORMANCE REQUIREMENT THAT UTILIZES A CLAWBACK PROVISION.

(I) THE LEGISLATIVE POLICY COMMITTEE MAY APPROVE AN ECONOMIC DEVELOPMENT OPPORTUNITY THAT IS NOT AN EXTRAORDINARY ECONOMIC DEVELOPMENT OPPORTUNITY IF THE EXECUTIVE AGENCY REQUESTING THE TRANSFER OF FUNDS OFFERS A DETAILED JUSTIFICATION FOR THE EXCEPTION.

(J) (1) THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT SHALL SUBMIT TO THE LEGISLATIVE POLICY COMMITTEE BY JULY 1 OF EACH YEAR A LIST OF GUIDELINES FOR THE KINDS OF PERFORMANCE REQUIREMENTS THAT MAY BE NEGOTIATED WITH A LOAN OR GRANT APPLICANT.

(2) THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT MAY MODIFY THESE GUIDELINES AS NEEDED, UPON APPROVAL OF THE LEGISLATIVE POLICY COMMITTEE.

(3) AN EXECUTIVE AGENCY MAY DEPART FROM THESE GUIDELINES AS NEEDED, UPON APPROVAL OF THE LEGISLATIVE POLICY COMMITTEE.