

(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 (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) (1) Except as provided in PARAGRAPH (2) OF THIS SUBSECTION AND 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)] (I) meet the criteria provided in this section;

[(2)] (II) include performance requirements; and

[(3)] (III) in addition to the performance requirements under [paragraph (2)] ITEM (II) of this subsection, include a performance requirement that utilizes a claw-back provision.

(2) THE FUND MAY PAY AN EXECUTIVE AGENCY FOR ADMINISTRATIVE, LEGAL, OR ACTUARIAL EXPENSES INCURRED BY THE AGENCY IN CONNECTION WITH TRANSACTIONS FUNDED BY TRANSFERS OF MONEYS TO THE AGENCY FROM THE FUND.

(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. THE LEGISLATIVE POLICY COMMITTEE SHALL GIVE PARTICULAR CONSIDERATION TO AN EXCEPTION THAT WOULD PROVIDE A SIGNIFICANT ECONOMIC DEVELOPMENT OPPORTUNITY FOR AN AREA OF THE STATE THAT HAS A RELATIVELY HIGH UNEMPLOYMENT RATE OR RELATIVELY LOW PER CAPITA INCOME.

(j) (1) The Department of Business and Economic Development shall submit to the Legislative Policy Committee by [July] JANUARY 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.