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AB-2972 California Business Investment Services Program. (2021-2022)

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Assembly Bill No. 2972

CHAPTER 599

An act to amend Section 12096.5 of the Government Code, relating to economic development.

[Approved by Governor September 27, 2022. Filed with Secretary of State September 27, 2022.]

LEGISLATIVE COUNSEL'S DIGEST

AB 2972, Committee on Jobs, Economic Development, and the Economy. California Business Investment Services Program.

Existing law creates the California Business Investment Services Program under the authority of the Director of the Governor's Office of Business and Economic Development to promote business investment and expansion in California. Existing law requires the director to establish and implement a process for convening teams on various key business development situations, including attracting new businesses.

This bill would add attracting public and private investors to the list of key business development situations. The bill would also add serving investors to the list of purposes of the program.

Existing law also requires the director, pursuant to the California Business Investment Services Program, to work cooperatively with various entities with a goal of helping businesses grow and be successful in California.

This bill would add to this requirement the goal of helping investments grow and be successful in California. The bill would also require the director to work cooperatively with economic developers and workforce training partners and to support the upward mobility of small businesses and residents, as specified. The bill would require the Governor's Office of Business and Economic Development to work with partners and other stakeholders to moderate the impact of gentrification that may lead to the displacement of residents and small businesses. The bill would additionally require the Governor's Office of Business and Economic Development to track program activities, as necessary, and, upon request by the Legislature, report to the Legislature on specified matters relating to program activities, including the number of businesses and investors who requested assistance from the program.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 12096.5 of the Government Code is amended to read:

12096.5. (a) The California Business Investment Services Program is hereby created within the Governor's Office of Business and Economic Development.

(b) The program shall be under the direct authority of the director.

(c) The purpose of the program is to serve employers, corporate executives, business owners, investors, and site location consultants who are considering California for business investment and expansion.

(d) In implementing the program, the director shall establish and implement a process for convening teams on key business development situations, including, but not limited to, attracting new businesses, attracting public and private investors, relocation of large manufacturers, or the closure of a large business employer.

(e) (1) In implementing the program, the director shall work cooperatively with local, regional, federal, and other state public and private marketing institutions, economic developers, workforce training partners, and trade organizations in attracting, retaining, and helping businesses and investments grow and be successful in California.

(2) In undertaking program activities, the director shall encourage activities that support the upward mobility of existing small businesses and residents.

(f) The Governor's Office of Business and Economic Development shall work with partners and other stakeholders to moderate the impacts of gentrification that may lead to the displacement of residents and small businesses.

(g) (1) The Governor's Office of Business and Economic Development shall track activities, as necessary, to report to the Legislature, as specified in paragraph (2).

(2) Upon request by the Legislature, the Governor's Office of Business and Economic Development shall report program activities as follows:

(A) The aggregate number of businesses and investors who made inquiries to the program.

(B) The number of businesses and investors who requested assistance from the program.

(C) The type of assistance requested by businesses and investors, as reported by described categories.

(D) The aggregate number of requests for information that were sent by the program at the request of businesses and investors, and reported by region.