

National Wins

in the

Economic Development Reauthorization Act of 2024



Reasserts congressional direction of EDA funding decisions and enhances oversight

- Reauthorizes EDA programs at **fiscally responsible funding levels** for Fiscal Year (FY) 25 through FY29.
- Authorizes specific funding levels for EDA's programs and activities instead of providing a lump sum.
- Establishes investment priorities to guide EDA's funding decisions.
- Requires EDA to notify Congress **of any grant award over \$100,000**.
- Requires EDA to issue a report and to carry out a rulemaking to improve environmental reviews for projects.
- Directs the GAO to issue a report to Congress on **the impact of EDA funding in rural communities**.

Preserves locally-driven economic development decisions

- **Limits the creation of new programs** so that EDA can retain its focus on improving the economies of and quality of life in distressed communities across the country.
- **Increases funding for economic development districts** and creates eligibilities for project predevelopment and administrative expenses within existing programs.
- Authorizes **dedicated funding for the Assistance of Coal Communities and the Assistance to Nuclear Host Communities programs** within the Economic Adjustment Assistance Program.
- Addresses hurdles for certain **broadband projects** that seek to use EDA funding.
- **Modernizes the federal cost-share requirements** for EDA programs and activities to increase access.
- Authorizes dedicated funding for site development and expansion projects for manufacturing.

Ensures funding from EDA is accessible to distressed communities

- **Modernizes the criteria for determining whether a community is eligible for EDA funding**, while maintaining the emphasis for eligibility on economic conditions.
- Allows EDA to **establish technical liaisons** for a state to help distressed communities access EDA funding.
- Directs GAO to issue a report to Congress that **evaluates existing regulations and policies of EDA** that have hindered the ability of communities to apply for and administer funding from the agency.
- **Improves coordination between EDA and the regional commissions** by requiring meetings, the sharing of best practices, and reports to Congress.
- Directs the GAO to issue a **report to Congress on the impact of the programs administered by EDA** and the regional commissions as well as the coordination between these agencies.

Reauthorizes certain Regional Commissions

- **Reauthorizes regional commissions** that are expiring or already expired for FY25 through FY29.
- **Expands the types of activities that certain regional commissions can carry out** in their communities and provides flexibility to tailor those activities to the most pressing needs of their communities.
- Modernizes the membership, meeting, and administrative requirements of certain regional commissions.
- Ensures that the two new regional commissions **can only carry out eligible projects and activities in communities with the most need**.