

# Legislative Audit Bureau: Announces the release of WEDC Report

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**([report 21-7](#)).**

In FY 2019-20, WEDC administered 31 economic development programs under which it allocated an estimated \$56.5 million in tax credits; awarded \$27.5 million in grants and \$2.2 million in loans; and authorized local governments to issue \$170.2 million in bonds. We found that WEDC largely complied with statutes and its contracts when administering its programs in FY 2019-20, but it should improve how it oversees tax credit contracts and assesses program results. WEDC's online data contained inaccuracies and were incomplete, and its total available funding for grants, loans, and administrative costs continued to exceed its total payments. WEDC's information indicated that 681 awards closed from FY 2011-12 through FY 2019-20, including 151 tax credit and loan awards that contractually required the recipients to create jobs and 131 tax credit and loan awards that contractually required the recipients to retain jobs. Recipients created 36.2 percent of the planned number of jobs and retained 59.3 percent of the contractually required jobs.