Economic Development Commission: Compliance

"Supporting Our Beneficiaries All of the Time"

The main function of the Compliance Unit is to ensure the integrity of the Economic Development Commission (EDC) program and to assist beneficiaries in meeting the requirements of their EDC certificates. One of the most important goals of the Compliance unit is to work with and in support of the EDC’s beneficiaries. In a mutually respectful and unobtrusive manner, the Compliance unit is tasked with the responsibility to act as a quality assurance liaison that confirms consistency and accuracy of the use of approved EDC benefits provided through each certificate and in accordance with federal and local laws, rules, and regulations.

- Upon the unit’s receipt of a new certificate, an orientation is conducted with the beneficiary and its key personnel. At the orientation, the original certificate is presented and reviewed in detail along with the EDC’s reporting requirements and applicable program law, rules and regulations, and other statutory requirements.
- A site inspection may be performed at the time of orientation to document the present activity of the business. Another is conducted to document changes since the orientation. A site visit is also part of the regular compliance review process.
- During site visits, the compliance professional meets with key personnel of a beneficiary. Staffs inspect property, facilities, books, and records to include personnel and financial records and may obtain supporting information.

Each beneficiary is assigned a compliance professional who maintains communication with the beneficiary to discuss not only reporting requirements and answer questions surrounding its certificate, but also to assist the beneficiary in addressing concerns that may impact its ability to comply with the terms of its certificate. It is the goal of each compliance professional to regularly conduct a compliance review of each beneficiary. This review applies to certificates of benefits granted pursuant to the provisions of Title 29 VIC, Chapter 12 as existing on the date of the Governor’s approval.

Related Content: Beneficiaries

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