

May 25, 2000

S 1464. TREASURER INVEST IN RURAL SBIC. *TO AUTHORIZE THE STATE TREASURER TO INVEST IN A SMALL BUSINESS INVESTMENT COMPANY THAT INVESTS IN RURAL NORTH CAROLINA BUSINESSES.* Adds new GS 147-69.2(b)(12) to allow assets of the Escheat Fund up to \$15 million to be invested in a qualified SBIC or a limited partnership interest in which a qualified SBIC is the only general partner. Requires investments to be conditioned on the SBIC's reinvestment of the funds only in businesses located in rural North Carolina. Provides that in the event of a loss to the Escheat Fund stemming from such an investment, the General Assembly intends to hold the Fund harmless and to appropriate funds equivalent to the loss.

Intro. by Hoyle.

Ref. to Rules	GS 147
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