

March 20, 2007

**S 1048. STATE VENTURE CAPITAL FUND.** Filed 3/20/07. *TO CREATE A STATE VENTURE CAPITAL FUND.*

Enacts new GS 143B-437.100 establishing the New North Carolina Venture Capital Program (NNCVCP) as a program to be administered by the Economic Investment Committee (EIC) established under GS 143B-437.54. Also establishes the New North Carolina Venture Capital Fund as a special revenue fund in the Department of Commerce to support the NNCVCP. Provides guidelines for submission of an application to EIC by a venture capital partnership; criteria for application review by EIC; and criteria for executing a guarantee agreement for approved applicants. Specifies limitations with regard to (1) state liability for any guarantee approved under the act; (2) size of total investments made in NC-related companies covered by the guarantee; and (3) the time period during which the state may enter into guarantee agreements. Appropriates \$100 million for 2007-08 from the General Fund to the New North Carolina Venture Capital Fund. Effective July 1, 2007.

**Intro. by Hartsell.**

GS 143B, APPROP