

March 16, 2009

H 619. NC GREEN BUSINESS FUND. Filed 3/16/09. *TO CHANGE THE NC GREEN BUSINESS FUND FROM A GRANT-MAKING FUND TO A NO-INTEREST LOAN-MAKING FUND AND TO APPROPRIATE FUNDS TO THE DEPARTMENT OF COMMERCE FOR THE NC GREEN BUSINESS FUND.*

Amends Part 2B of GS Chapter 143B, Article 10, to modify the NC Green Business Fund so that the Fund provides no-interest loans instead of grants. Requires the Department of Commerce to conduct an annual audit review of each NC Green Business Fund loan recipient to assess project quality assurance (was, grants made to non-state entities are subject to the oversight and reporting requirements of GS 143C-6-23).

Effective July 1, 2009, appropriates \$5 million for 2009-10 from the General Fund to the Department of Commerce for the NC Green Business Fund to provide no-interest loans to private businesses with less than 100 employees, nonprofit organizations, local governments, and state agencies to encourage the expansion of small- to medium-sized businesses with less than 100 employees to help grow a green economy in the state.

Intro. by Harrison.

GS 143B, APPROP