

GENERAL ASSEMBLY OF NORTH CAROLINA
1991 SESSION

CHAPTER 111
HOUSE BILL 249

AN ACT TO EXTEND BY TWO YEARS THE PERIOD DURING WHICH A
SMALL BUSINESS CONCERN MAY REMAIN IN AN INCUBATOR
FACILITY.

The General Assembly of North Carolina enacts:

Section 1. G.S. 143B-471.4(e) reads as rewritten:

"(e) The incubator facility and any improvements shall be owned by a county, city, political subdivision, nonprofit corporation, or charitable or educational trust, but may be leased to the grant recipient. Small business concern residents of the facility may be provided secretarial and other support facilities and utilities for which the corporation may charge them a part or all of the cost. No small business concern may remain in the facility for more than two years, ~~provided that except that~~ if the owner of the property determines that it is in the best interest of the economic vitality of the owner, lessor and lessee, or it is economically and physically beneficial to the owner, lessor and lessee, the lease may be extended for a period ~~not to exceed one additional year.~~ of up to one year and, if the North Carolina Technological Development Authority concurs, may be further extended for an additional period of up to two years. Notwithstanding any other provision of law, the State shall not be liable for any act or failure to act of any organization granted funds under this Part, or any small business concern benefiting from the incubator facilities program."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 23rd day of May, 1991.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives