

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 225

Short Title: NC Biotechnology Center Funds.

(Public)

Sponsors: Senators Martin of Pitt; Albertson, Hoyle, and Rand.

Referred to: Appropriations.

February 24, 1997

A BILL TO BE ENTITLED

**AN ACT TO APPROPRIATE FUNDS TO THE NORTH CAROLINA
BIOTECHNOLOGY CENTER FOR THE BUSINESS DEVELOPMENT
PROGRAM.**

The General Assembly of North Carolina enacts:

Section 1. There is appropriated from the General Fund to the North Carolina Biotechnology Center the sum of seven million five hundred thousand dollars (\$7,500,000) for the 1997-98 fiscal year and the sum of seven million five hundred thousand dollars (\$7,500,000) for the 1998-99 fiscal year for a bioscience investment fund to provide loans or equity investment to biotechnology companies and to biomedical and other bioscience related companies. The North Carolina Biotechnology Center shall not use any of these funds for Center personnel or other overhead expenditures.

Section 2. This act becomes effective July 1, 1997.