

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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HOUSE DRH80521-LM-168 (5/10)

Short Title: One NC Small Business Program/Funds. (Public)

Sponsors: Representative Gibson.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO THE DEPARTMENT OF COMMERCE FOR THE ONE NORTH CAROLINA SMALL BUSINESS ACCOUNT AND TO APPROPRIATE FUNDS TO THE NORTH CAROLINA BOARD OF SCIENCE AND TECHNOLOGY TO STUDY THE ROLE OF INNOVATION-BASED ENTREPRENEURIAL BUSINESSES IN THE STATE.

The General Assembly of North Carolina enacts:

SECTION 1. There is appropriated from the General Fund to the Department of Commerce the sum of five million dollars (\$5,000,000) for the 2006-2007 fiscal year to be allocated to the One North Carolina Small Business Account to provide grants under the North Carolina SBIR/STTR Incentive Program and to provide matching grants under the North Carolina SBIR/STTR Matching Funds Program.

SECTION 2. There is appropriated from the General Fund to the Department of Commerce the sum of two hundred fifty thousand dollars (\$250,000) for the 2006-2007 fiscal year to be allocated to the North Carolina Board of Science and Technology for the purpose of conducting a study to determine the role of innovation-based entrepreneurial businesses in the State's economy and to recommend strategies for promoting the growth of these businesses. In conducting the study, the Board shall consider all relevant issues, including capital formation and technology transfer. The Board shall establish an advisory committee of individuals from innovation-based entrepreneurial businesses to assist the Board in collecting and interpreting information.

SECTION 3. This act becomes effective July 1, 2006.