

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 1342

Short Title: Technological Development Authority Funds.

(Public)

Sponsors: Senators Plexico; Jordan, Odom, Cochrane, Davis, Hoyle, Little, Martin of Pitt, Albertson, Blackmon, Kerr, McKoy, Hobbs, Cooper, Warren, Plyler, and Speed.

Referred to: Appropriations.

May 27, 1996

A BILL TO BE ENTITLED

**AN ACT TO APPROPRIATE FUNDS FOR THE NORTH CAROLINA
TECHNOLOGICAL DEVELOPMENT AUTHORITY, INC.**

The General Assembly of North Carolina enacts:

Section 1. There is appropriated from the General Fund to the North Carolina Technological Development Authority, Inc. (TDA), the sum of four million five hundred thousand dollars (\$4,500,000) for the 1996-97 fiscal year to support the continued development of the North Carolina Technological Development Authority's statewide entrepreneurial infrastructure, capital formation, and research commercialization programs. These funds shall be allocated as follows:

- (1) \$2,500,000 for entrepreneurial support and infrastructure, including support of business incubators, capital formation initiatives, and research commercialization programs; and
- (2) \$2,000,000 for matching funds for a federal investment in a TDA-sponsored venture capital program that targets businesses in distressed counties as defined in G.S. 105-130.40(c).

Sec. 2. G.S. 147-69.2(b) is amended by adding the following new subdivision to read:

1 "(12) The State Treasurer may invest up to twenty-five million dollars
2 (\$25,000,000) of the Reserve Fund established under G.S. 96-5(f) in
3 securities issued by the North Carolina Technological Development
4 Authority, Inc., the proceeds from which are directed to support
5 investment in venture capital funds."

6 Sec. 3. This act becomes effective July 1, 1996.