

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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SENATE BILL 1017

Short Title: Entrepreneurship Funds.

(Public)

Sponsors: Senator Soles.

Referred to: Appropriations/Base Budget.

March 21, 2007

1 A BILL TO BE ENTITLED
2 AN ACT TO EXPAND ENTREPRENEURSHIP AS A VITAL ECONOMIC
3 DEVELOPMENT STRATEGY IN NORTH CAROLINA BY APPROPRIATING
4 FUNDS TO THE RURAL ECONOMIC DEVELOPMENT CENTER, INC., TO
5 PROVIDE TRAINING TO LOCAL LEADERS, GRANTS TO LOCAL
6 GOVERNMENTS IN RURAL AREAS, AND COORDINATION OF
7 STATEWIDE ENTREPRENEURSHIP EFFORTS.

8 Whereas, North Carolina is a State of small businesses with ninety-five
9 percent of the State's 215,000 establishments employing fewer than 50 people, and
10 seventy-five percent employing fewer than 10 employees; and

11 Whereas, small businesses in rural North Carolina provide jobs for over
12 590,000 people; and

13 Whereas, entrepreneurship is recognized as a vital part of local and regional
14 economies, especially in rural areas; and

15 Whereas, since 2004, the Institute for Rural Entrepreneurship has trained over
16 150 rural leaders in "Energizing Entrepreneurship" in their communities and conducted
17 demonstrations of support systems for entrepreneurs in rural regions; and

18 Whereas, State-funded organizations that help entrepreneurs have organized
19 the North Carolina Business Resource Alliance, coordinating efforts since its initial
20 convening by the Rural Center in late 2003, but with no administrative support; and

21 Whereas, the Rural Center and the Business Resource Alliance have held two
22 successful Entrepreneurship Summits in 2006 and 2007, with the expectation for the
23 summit to become an annual event that brings together rural and urban entrepreneurship
24 leaders to discuss actions for improving the State's entrepreneurial climate; Now,
25 therefore,

26 The General Assembly of North Carolina enacts:

27 **SECTION 1.** There is appropriated to the Rural Economic Development
28 Center, Inc., the sum of three hundred seventy thousand five hundred dollars (\$370,500)

1 for the 2007-2008 fiscal year and the sum of five hundred forty-nine thousand two
2 hundred fifty dollars (\$549,250) for the 2008-2009 fiscal year to be used as follows:

- 3 (1) To continue Energizing Entrepreneurship and other entrepreneurship
4 training and strategy development sessions for community and elected
5 leaders.
6 (2) To provide competitive grants to fund entrepreneurship director
7 positions in distressed communities or multicounty regions.
8 (3) To expand and improve coordination of the Business Resource
9 Alliance, including, but not limited to, Web-based tracking of the
10 impact of entrepreneurial support activities.
11 (4) To plan and deliver North Carolina Entrepreneurship Summits in 2008
12 and 2009.

13 **SECTION 2.** This act becomes effective July 1, 2007.