

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007**

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SENATE DRS55669-MC-266 (5/14)

Short Title: Recurring Funds for Econ Dev & Businesses. (Public)

Sponsors: Senator Weinstein.

Referred to:

A BILL TO BE ENTITLED

1 AN ACT TO APPROPRIATE FUNDS FOR THE NORTH CAROLINA
2 BIOTECHNOLOGY CENTER FOR ITS LOAN PROGRAM INITIATIVE IN
3 ORDER TO EXPAND THE BIOTECHNOLOGY INDUSTRIAL SECTOR OF
4 THE NORTH CAROLINA ECONOMY.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** There is appropriated from the General Fund to the North
7 Carolina Biotechnology Center the sum of three million dollars (\$3,000,000) for the
8 2008-2009 fiscal year for the Biotechnology Center's initiative to expand loan programs
9 for pre-venture capital companies for the purpose of expanding the biotechnology
10 industrial sector of the North Carolina economy. The matching requirements for these
11 loans shall be changed in order to provide up to four million five hundred thousand
12 dollars (\$4,500,000) in loans to start-up life science companies or for equity investments
13 in life science companies.

14 **SECTION 2.** This act becomes effective July 1, 2008.
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