

MAINE STATE LEGISLATURE

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L.D. 1017

(Filing No. H- 297)

STATE OF MAINE
HOUSE OF REPRESENTATIVES
112TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 707, L.D. 1017, Bill, "AN ACT to Provide for State Research Grants."

Amend the bill in section 2, in that part designated "§351." in subsection 3, in the 2nd line (page 2, line 9 in L.D.) by striking out the underlined figure and words "50 or fewer employees" and inserting in their place the following: '30 or fewer employees and having a net worth not exceeding \$250,000'

Further amend the bill in section 2 by striking out all of that part designated "§352." and inserting in its place the following:

'§352. Fund established

1. Creation of fund. There is established a Pine Tree Partnership Fund which shall be used to provide funding for research grants to small businesses within the State seeking to develop or introduce advanced technology into the marketplace. The fund shall be deposited with and maintained and administered by the Finance Authority of Maine and shall contain appropriations provided for that purpose, interest accrued on the fund balance, funds received by the board to be applied to the fund and any funds received from royalties, equities or other interests in products or services. This fund shall be a nonlapsing fund.

2. Administrative expenses. Costs and expenses of maintaining and servicing the fund and administering the Pine Tree Partnership Fund Grant Program established by this chapter may be paid out of amounts in the fund.

COMMITTEE AMENDMENT "A" to H.P. 707, L.D. 1017

1 Further amend the bill in section 2, in that part
2 designated "§353" by striking out all of subsection 1
3 (page 2, lines 18 to 36 in L.D.) and inserting in its
4 place the following:

5 '1. Establishment; membership. There is estab-
6 lished the Pine Tree Partnership Fund Board which
7 shall consist of 7 members as follows: The Chairman
8 of the Finance Authority of Maine or his designee;
9 the Director of Energy Resources or his designee; the
10 President of the Maine Development Foundation or his
11 designee; a member of the Senate appointed by the
12 President of the Senate; a member of the House of
13 Representatives appointed by the Speaker of the House
14 of Representatives; and 2 members of the public ap-
15 pointed by the Governor, who shall be knowledgeable
16 and have favorable reputations for skill, knowledge
17 and experience in the development of technological
18 innovation. The board shall annually elect a chair-
19 man from among its members.'

20 Further amend the bill in section 2, in that part
21 designated "§353." in subsection 2, in the 3rd and
22 4th lines (page 2, line 39 and page 3, line 1 in
23 L.D.) by striking out the following: "of 2 years" and
24 inserting in its place the following: "coterminous
25 with the remainder of the terms for which they were
26 elected'

27 Further amend the bill in section 2, in that part
28 designated "§354." in subsection 3, in the last line
29 (page 3, line 25 in L.D.) by inserting after the un-
30 derlined word "chapter" the following: "and may con-
31 tract with the Finance Authority of Maine for such
32 assistance in administering the program as the board
33 may require'

34 Further amend the bill in section 2, in that part
35 designated "§355." in the last line (page 4, line 6
36 in L.D.) by striking out the underlined figure '25'
37 and inserting in its place the underlined figure '20'

COMMITTEE AMENDMENT "A" to H.P. 707, L.D. 1017

1 Further amend the bill in section 2, in that part
2 designated "§355." in the last line (page 4, line 6
3 in L.D.) by inserting after the underlined word and
4 punctuation "employees." the following: 'The board
5 may accept a royalty or equity interest in a product
6 or entity in connection with a grant, which rights
7 shall lapse to the State upon repeal of this chap-
8 ter.'

9 Further amend the bill in section 3 by inserting
10 after the 4th line (page 5, line 4 in L.D.) the fol-
11 lowing:

12 'Finance Authority of Maine'

13 STATEMENT OF FACT

14 This amendment makes a number of changes to the
15 bill designed to promote the primary goal of provid-
16 ing grant assistance to small businesses in develop-
17 ing technological innovations. This amendment:

18 1. Tightens the eligibility requirements to en-
19 sure that the limited resources available go to small
20 businesses without adequate resources of their own;

21 2. Provides for administrative assistance from
22 the Finance Authority of Maine with compensation to
23 be paid from amounts in the fund;

24 3. Intends to streamline the board and specify
25 that the private sector appointees must have exper-
26 tise relating to technological innovation; and

COMMITTEE AMENDMENT "A" to H.P. 707, L.D. 1017

1 4. Provides for a preference for businesses with
2 less than 20 employees and gives the board the option
3 of accepting a royalty or equity interest to provide
4 for the potential of a monetary return on successful
5 grants. Any such return will be deposited in the
6 Pine Tree Partnership Fund and will make more money
7 available for grants.

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