

# MAINE STATE LEGISLATURE

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# 116th MAINE LEGISLATURE

## FIRST REGULAR SESSION-1993

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Legislative Document

No. 715

H.P. 531

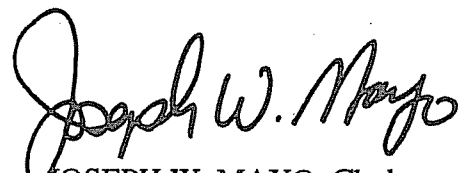
House of Representatives, February 25, 1993

**An Act to Foster the Bringing Together of Venture Capital and  
Innovative Business Ideas.**

(EMERGENCY)

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Reference to the Committee on Housing and Economic Development suggested and ordered printed.

  
JOSEPH W. MAYO, Clerk

Presented by Representative RICHARDSON of Portland.  
Cosponsored by Senator PINGREE of Knox and  
Representative: CONSTANTINE of Bar Harbor.

2           **Emergency preamble.** Whereas, Acts of the Legislature do not  
become effective until 90 days after adjournment unless enacted  
as emergencies; and

4           Whereas, the fostering and development of businesses in  
6 Maine are vital to assure the welfare of its citizens, adequate  
employment and the long-term health of the economy; and

8           Whereas, the need for and opportunity to identify  
10 alternative sources of investment throughout the State is  
significant; and

12           Whereas, in the judgment of the Legislature, these facts  
14 create an emergency within the meaning of the Constitution of  
Maine and require the following legislation as immediately  
16 necessary for the preservation of the public peace, health and  
safety; now, therefore,

18           **Be it enacted by the People of the State of Maine as follows:**

20           **Sec. 1. 5 MRSA §13070-G, first ¶, as enacted by PL 1989, c.**  
22 **914, §2, is amended to read:**

24           The commission shall undertake a comprehensive evaluation of  
the capital investment needs of the State, including an analysis  
26 of the sources and magnitude of current capital investments in  
all sectors of the State's economy, an analysis of the obstacles  
28 to capital investments in the State, the identification of  
sources of funds in the State that may be used to leverage new  
30 capital investments and a review of the impact and opportunities  
resulting from foreign investment in the State. In addition, the  
32 commission shall conduct an analysis and assessment of current  
34 efforts to develop and expand the availability of venture capital  
for small businesses, including regional, municipal, university  
36 and private efforts. The commission shall specifically focus on  
the availability and coordination of venture and alternative  
38 investment opportunities involving seasonal residents and  
retirees who are interested in investing in Maine small  
businesses.

40           **Sec. 2. 5 MRSA §13070-I, as renumbered by RR 1991, c. 1, §11,**  
42 **is amended to read:**

44           **§13070-I. Sunset**

46           Authorization for the commission expires on ~~July 1, 1993~~  
December 31, 1993. In its final report, the commission shall  
48 provide its recommendations to the Governor and the Legislature  
concerning the need for extending authorization for the  
50 commission.

