

MAINE STATE LEGISLATURE

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127th MAINE LEGISLATURE

FIRST REGULAR SESSION-2015

Legislative Document

No. 586

S.P. 202

In Senate, March 3, 2015

An Act To Amend the Maine Economic Development Venture Capital Revolving Investment Program

Submitted by the Finance Authority of Maine pursuant to Joint Rule 204.
Reference to the Committee on Labor, Commerce, Research and Economic Development
suggested and ordered printed.

A handwritten signature in cursive script, reading "Heather J.R. Priest".

HEATHER J.R. PRIEST
Secretary of the Senate

Presented by Senator CUSHING of Penobscot.
Cosponsored by Representative HERBIG of Belfast and
Senator: PATRICK of Oxford, Representatives: AUSTIN of Gray, BATES of Westbrook,
FECTEAU of Biddeford, POULIOT of Augusta.

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

Sec. 1. 10 MRSA §1026-N, sub-§3, as enacted by PL 1995, c. 424, §1, is amended to read:

3. Disbursements from fund. If an application is approved, the authority shall determine the amount to be invested in the private venture capital fund, taking into account:

A. The size of the region served by the private venture capital fund and the expected demand for venture capital investments in that region; and

B. The demand for venture capital investments from other eligible private venture capital funds in relation to the total amount available in the fund and whether an eligible private venture capital fund will serve a geographic area or segment of potential businesses not served by other applicants.

Funds must be disbursed directly to and retained by the eligible private venture capital fund in accordance with a contract of investment between the private venture capital fund and the authority. All money invested in the private venture capital fund by the authority must be held in the name of the authority. Investment earnings on amounts invested by the authority must be credited to the authority and periodically paid to the authority. Any uncommitted balances existing in the fund at any time may, at the discretion of the authority, be transferred to the Economic Recovery Program Fund established in section 1023-I.

SUMMARY

This bill allows the Finance Authority of Maine to transfer uncommitted balances within the Maine Economic Development Venture Capital Revolving Investment Program Fund to the Economic Recovery Program Fund, which is also administered by the Finance Authority of Maine.