

§386. Eligible projects

A qualifying venture fund or a qualifying small business may be eligible to receive financial assistance under the program. In order to be eligible for financial assistance under the program, a qualifying venture fund must meet the requirements of section 383, subsection 1-B. In order to be eligible for financial assistance under the program, a qualifying small business must meet the following criteria. [PL 2021, c. 502, §6 (AMD).]

1. Engagement; involvement. The qualifying small business must be engaged in or involve at least one of the following:

- A. Marine science; [PL 1995, c. 699, §3 (NEW).]
- B. Biotechnology; [PL 1995, c. 699, §3 (NEW).]
- C. Manufacturing; [PL 1995, c. 699, §3 (NEW).]
- D. Export of goods or services to locations outside the State or activities that result in significant amounts of capital being imported into the State; [PL 1995, c. 699, §3 (NEW).]
- E. Software development; [PL 1995, c. 699, §3 (NEW).]
- F. Provision or development of environmental services or technologies; [PL 1995, c. 699, §3 (NEW).]
- G. Provision or development of financial or insurance products or services; [PL 1995, c. 699, §3 (NEW).]
- H. Production of value-added goods from natural resources; or [PL 1995, c. 699, §3 (NEW).]
- I. Other enterprises that the board determines will further the purposes and intent of the program, including, but not limited to, retail sales, tourism and agricultural production. [PL 1995, c. 699, §3 (NEW).]

[PL 1995, c. 699, §3 (NEW).]

2. Growth; public benefit. The qualifying small business must demonstrate the potential for high growth and public benefit.

[PL 1995, c. 699, §3 (NEW).]

3. Need for assistance. The qualifying small business must provide evidence of each of the following:

- A. Commitment of all reasonably available resources to the project; [PL 1995, c. 699, §3 (NEW).]
- B. A need for financial assistance from the fund to realize its projected growth and achievement of public benefits; and [PL 1995, c. 699, §3 (NEW).]
- C. [PL 1999, c. 504, §5 (RP).]

[PL 1999, c. 504, §5 (AMD).]

4. Financing plan. The qualifying small business must submit a financing plan as part of an overall business plan. The proposed financing plan must include adequate mechanisms to monitor the accomplishment of the business plan as proposed.

[PL 1995, c. 699, §3 (NEW).]

The disbursement may not be used to make distributions to or for the benefit of an owner of the business borrowing from the fund or a related entity. [PL 1995, c. 699, §3 (NEW).]

SECTION HISTORY

PL 1995, c. 699, §3 (NEW). PL 1999, c. 504, §5 (AMD). PL 2021, c. 502, §6 (AMD).

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