

Senate Resolution 668

By: Senators Polak of the 42nd, Hooks of the 14th, Dean of the 31st, Johnson of the 1st and Hill of the 4th

ADOPTED

A RESOLUTION

1 Creating the Investment Capital Study Committee; and for other purposes.

2 WHEREAS, small businesses with innovative ideas have few options for securing
3 investment capital in Georgia, and many leave Georgia in search of funding to continue their
4 innovative investigations on the road to commercial success; and

5 WHEREAS, while federal small business innovative research grants exist, Georgia does not
6 take full advantage of these programs as other states do; and

7 WHEREAS, even beyond federal programs, more action must be taken to ensure that the
8 next wave of economic growth does not pass by Georgia in search of more friendly
9 environments.

10 NOW, THEREFORE, BE IT RESOLVED BY THE GENERAL ASSEMBLY OF
11 GEORGIA that there is created the Investment Capital Study Committee to be composed of
12 two members from the House Ways and Means Committee appointed by the Speaker of the
13 House of Representatives; two members from the Senate Finance and Public Utilities
14 Committee appointed by the President of the Senate; four members representing senior
15 managers from innovative entrepreneurial companies, two to be appointed by the Speaker
16 of the House of Representatives and two to be appointed by the President of the Senate; two
17 members from private equity or venture capital investment firms, one to be appointed by the
18 Speaker of the House of Representatives and one to be appointed by the President of the
19 Senate; and two members with backgrounds in tax policy, one to be appointed by the Speaker
20 of the House of Representatives and one to be appointed by the President of the Senate. The
21 chairperson of the committee shall be one of the private sector appointments selected by a
22 majority of the members present at the first organizational meeting.

23 BE IT FURTHER RESOLVED that the committee shall undertake a study of the conditions,
24 needs, issues, and problems described in this resolution and issues related thereto and may

1 recommend any actions or legislation which the committee deems necessary or appropriate.
2 The committee may conduct such meetings at such times and places as it may deem
3 necessary or convenient to enable it to exercise fully and effectively its powers, perform its
4 duties, and accomplish the objectives and purposes of this resolution. The legislative
5 members of the committee shall receive the allowances provided for in Code Section 28-1-8
6 of the Official Code of Georgia Annotated. The citizen members of the committee shall
7 receive a daily expense allowance in the amount specified in subsection (b) of Code Section
8 45-7-21 of the Official Code of Georgia Annotated as well as the mileage or transportation
9 allowance authorized for state employees. The funds necessary to carry out the provisions
10 of this resolution shall come from funds appropriated to the Senate and the House of
11 Representatives. The expenses and allowances authorized by this resolution shall not be
12 received by any member of the committee for more than five days unless additional days are
13 authorized. In the event the committee makes a report of its findings and recommendations,
14 with suggestions for proposed legislation, if any, such report shall be made on or before
15 December 31, 2002. The committee shall stand abolished on December 31, 2002.