

Senate Resolution 1132

By: Senator Beach of the 21st

ADOPTED

A RESOLUTION

1 Creating the Senate Study Committee on Venture Capital Investments in Georgia; and for
2 other purposes.

3 WHEREAS, this state may find great economic prosperity through the use of increased
4 allocation of funds to the Invest Georgia Program to fund and grow Georgia based
5 companies; and

6 WHEREAS, by gathering input from both the legislative and executive branches, as well as
7 community leaders, a committee is an ideal way to study the feasibility of and to identify the
8 benefits and detriments of implementing increased allocation of funds to the Invest Georgia
9 Program.

10 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE:

11 (1) **Creation of Senate study committee.** There is created the Senate Study Committee
12 on Venture Capital Investments in Georgia.

13 (2) **Members and officers.**

14 (A) The committee shall be composed of at least seven members.

15 (B) The President of the Senate shall appoint three members of the Senate as members
16 of the committee and shall designate one of such members as chairperson of the
17 committee. The President of the Senate shall appoint additional nonlegislative
18 members of the committee from the following:

19 (i) An employee of the Georgia Department of Economic Development;

20 (ii) An employee of the Atlanta Metro Chamber of Commerce;

21 (iii) A representative from the Georgia Department of Revenue or an advisory group
22 thereto;

23 (iv) A general partner, or representative if the general partner is a corporate entity,
24 from a Georgia based venture capital fund;

25 (v) A general partner, or representative if the general partner is a corporate entity,
26 from a Georgia based private equity fund;

27 (vi) A representative from the Advanced Technology Development Centers in
28 Georgia;

29 (vii) A representative from the University System of Georgia; and

30 (viii) Any others at the discretion of the President of the Senate.

31 (3) **Powers and duties.** The committee shall undertake a study of the conditions, needs,
32 issues, and problems mentioned above or related thereto and recommend any action or
33 legislation which the committee deems necessary or appropriate.

34 (4) **Meetings.** The chairperson shall call all meetings of the committee. The committee
35 may conduct such meetings at such places and at such times as it may deem necessary or
36 convenient to enable it to exercise fully and effectively its powers, perform its duties, and
37 accomplish the objectives and purposes of this resolution.

38 (5) **Allowances, expenses, and funding.**

39 (A) The legislative members of the committee shall receive the allowances provided
40 for in Code Section 28-1-8 of the Official Code of Georgia Annotated.

41 (B) Members of the committee who are state officials, other than legislative members,
42 or state employees shall receive no compensation for their services on the committee,
43 but they may be reimbursed for expenses incurred by them in the performance of their
44 duties as members of the committee in the same manner as they are reimbursed for
45 expenses in their capacities as state officials or employees.

46 (C) Members of the committee who are not legislators, state officials, or state
47 employees shall receive a daily expense allowance in an amount the same as that
48 specified in subsection (b) of Code Section 45-7-21 of the Official Code of Georgia
49 Annotated, as well as the mileage or transportation allowance authorized for state
50 employees.

51 (D) The allowances and expenses authorized by this resolution shall not be received
52 by any member of the committee for more than five days unless additional days are
53 authorized. Funds necessary to carry out the provisions of this resolution shall come
54 from funds appropriated to the Senate; except that funds for reimbursement of the
55 expenses of state officials, other than legislative members, and state employees shall
56 come from funds appropriated to or otherwise available to their respective agencies.

57 (6) **Report.**

58 (A) In the event the committee adopts any specific findings or recommendations that
59 include suggestions for proposed legislation, the chairperson shall file a report of the
60 same prior to the date of abolishment specified in this resolution, subject to
61 subparagraph (C) of this paragraph.

62 (B) In the event the committee adopts a report that does not include suggestions for
63 proposed legislation, the chairperson shall file the report, subject to subparagraph (C)
64 of this paragraph.

65 (C) No report shall be filed unless the same has been approved prior to the date of
66 abolishment specified in this resolution by majority vote of a quorum of the committee.

67 A report so approved shall be signed by the chairperson of the committee and filed with
68 the Secretary of the Senate.

69 (D) In the absence of an approved report, the chairperson may file with the Secretary
70 of the Senate copies of the minutes of the meetings of the committee in lieu thereof.

71 (7) **Abolishment.** The committee shall stand abolished on December 1, 2016.