

The Senate Committee on Finance offered the following substitute to HB 611:

A BILL TO BE ENTITLED
AN ACT

1 To amend Part 3 of Article 3 of Chapter 5 of Title 50 of the Official Code of Georgia
2 Annotated, relating to small business assistance, so as to change the definition of small
3 business; to provide for data sharing; to amend Chapter 7 of Title 50 of the Official Code of
4 Georgia Annotated, relating to the Department of Economic Development, so as to define
5 innovation, innovative product or service, and startup; to provide for related matters; to
6 repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Part 3 of Article 3 of Chapter 5 of Title 50 of the Official Code of Georgia Annotated,
10 relating to small business assistance, is amended by revising paragraph (3) of Code Section
11 50-5-121, relating to definitions, as follows:

12 "(3) 'Small business' means a business which is independently owned and operated. ~~In~~
13 ~~addition, such business must have either~~ and:

14 (A) Tier one: has ten or fewer employees or \$1 million or less in gross receipts per
15 year;

- 16 (B) Tier two: has 100 or fewer employees or \$10 million or less in gross receipts per
17 year; or
18 (C) Tier three: has fewer than 300 or fewer employees or less than \$30 million or less
19 in gross receipts per year."

20 **SECTION 2.**

21 Said part is further amended in Code Section 50-5-122, relating to legislative intent, by
22 adding a new subsection to read as follows:

23 "(c) Every state agency, office, board, bureau, commission, public corporation, institution,
24 authority, or other entity of this state, including but not limited to the Department of Labor
25 and the Department of Revenue, is authorized to provide data related to Georgia resident
26 businesses and small businesses to the department, subject to any confidentiality
27 requirements otherwise provided by law, to be utilized for the purpose of effectuating the
28 legislative intent as set forth in this Code section."

29 **SECTION 3.**

30 Chapter 7 of Title 50 of the Official Code of Georgia Annotated, relating to the Department
31 of Economic Development, is amended by adding a new Code section to read as follows:

32 "50-7-90.

33 As used in this Code section, the term:

34 (1) 'Innovation' means the use or incorporation of a new idea, a new or emerging
35 technology, or a new use of existing technology to address a problem, provide a benefit,
36 or otherwise offer a product or service.

37 (2) 'Innovative product or service' means a product or service that includes an innovation.

38 (3) 'Startup' means an entity that:

39 (A) Once it is operational, intends to:

40 (i) Offer an innovative product or service as its principal function;

