

House Bill 1257

By: Representatives Kendrick of the 95th, Stephens of the 164th, Evans of the 57th, and Holcomb of the 81st

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 10 of Title 10 of the Official Code of Georgia Annotated, relating to the
2 Seed-Capital Fund, so as to revise the businesses in which the state may invest fund moneys;
3 to provide for conforming changes; to repeal Article 2, relating to the Invest Georgia Fund;
4 to provide for related matters; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Chapter 10 of Title 10 of the Official Code of Georgia Annotated, relating to the
8 Seed-Capital Fund, is amended by removing the Article 1 designation for Code Sections
9 10-10-1 through 10-10-7.

10 **SECTION 2.**

11 Said chapter is further amended by revising paragraph (3) of Code Section 10-10-1, relating
12 to definitions, as follows:

13 "(3) 'Enterprise' means a corporation, partnership, limited liability company, or other
14 legal entity that has its principal place of business in this state and that is engaged in an
15 entrepreneurial business, including, but not limited to, tenants of incubators. For the

16 purposes of this article, an enterprise shall not be considered to be engaged in an
17 entrepreneurial business unless it is engaged in innovative work in the areas of
18 technology, ~~bioscience~~, manufacturing, ~~marketing~~, or agriculture, ~~or information-related~~
19 ~~ventures~~ that will increase the state's share of domestic or international markets. An
20 enterprise engaged primarily in business of a mercantile nature shall not be considered
21 engaged in an entrepreneurial business. An enterprise shall be required to be young, as
22 determined by the center."

23 **SECTION 3.**

24 Said chapter is further amended by replacing "article" with "chapter" wherever the former
25 word occurs in:

- 26 (1) Code Section 10-10-1, relating to definitions;
27 (2) Code Section 10-10-3, relating to moneys in the fund to be handled in accordance with
28 policies authorized by the board; and
29 (3) Code Section 10-10-6, relating to distribution to be deposited in the fund.

30 **SECTION 4.**

31 Said chapter is further amended by repealing Article 2, relating to the Invest Georgia Fund.

32 **SECTION 5.**

33 All laws and parts of laws in conflict with this Act are repealed.