

Introduced by

Industry, Business and Labor Committee

(At the request of the Department of Commerce)

1 A BILL for an Act to amend and reenact section 10-30.5-13 of the North Dakota Century Code,  
2 relating to the small business technology investment program.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 10-30.5-13 of the North Dakota Century Code is  
5 amended and reenacted as follows:

6 **10-30.5-13. Small business technology investment program.**

7 1. The corporation shall administer a small business technology investment program that  
8 provides matching investments to startup technology-based businesses.

9 2. The following provisions apply to small business technology investments:

10 a. A qualified applicant:

11 (1) Must be a North Dakota business that is at the startup stage;

12 (2) Must be a primary sector business in the technology field; and

13 (3) Shall meet underwriting guidelines established by the corporation.

14 b. Before the corporation distributes funds under this section, the recipient shall

15 provide the corporation with detailed documentation of the availability of two

16 dollars of ~~angel fund~~nonstate investment matching funds for each dollar of state

17 funds distributed under this section. The matching funds must be cash, ~~must~~

18 ~~come from a North Dakota angel fund certified under section 57-38-01.26,~~ and

19 may not be an in-kind asset.

20 3. An investment under this section may not exceed fifty thousand dollars. Eligible use of  
21 the investment funds include developing a proof of concept. A recipient may not  
22 receive more than one award under this section.

23 4. An investment under this section is not a business incentive under chapter 54-60.1.