

SB 180 - AS INTRODUCED

2015 SESSION

15-0914
08/09

SENATE BILL **180**

AN ACT relative to the innovation business job growth program.

SPONSORS: Sen. Fuller Clark, Dist 21; Sen. Stiles, Dist 24; Rep. Schroadter, Rock 17;
Rep. McBeath, Rock 26

COMMITTEE: Finance

ANALYSIS

This bill allows the business finance authority to support a private sector fund manager.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears [~~in brackets and struckthrough.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Fifteen

AN ACT relative to the innovation business job growth program.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Innovation Business Job Growth Program. Amend RSA 162-A:13-d, IV to read as follows:

2 IV. Qualified venture capital funds ***that have never operated offices within the state of***
3 ***New Hampshire*** are those funds that have by contract with the authority's board of directors
4 agreed to invest, no later than 60 months after the execution of the guarantee or investment, the
5 amount of the guaranteed or invested principal in businesses whose primary operations are located
6 in New Hampshire and that, in opinion of the board:

7 (a) Will maintain a periodic presence in the state;

8 (b) Will build linkages to, and accept referrals from, some of the organizations promoting
9 the state's innovation economy, including the authority, the Small Business Development
10 Corporation, the university of New Hampshire Green Launching Pad, the department of resources
11 and economic development, [~~the New Hampshire Innovation Commercialization Center~~] ***Alpha Loft,***
12 ***the New England Innovation Center,*** the university system of New Hampshire, ***Angel risk***
13 ***capital individuals,*** and [~~other venture capital~~] ***group*** investors within the state;

14 (c) Will actively invest in companies establishing their first payroll accounts in the state;

15 (d) Express a commitment to seek investments in businesses in this state that meet its
16 investment criteria;

17 (e) Demonstrate the ability to successfully manage rapid portfolio company growth
18 leading to excellent returns on invested capital; and

19 (f) Will insure that funds will be invested solely in companies operating in
20 New Hampshire and that such funds will be used solely for New Hampshire operations.

21 2 New Paragraph; Innovation Business Job Growth Program; Private Sector Fund Manager.
22 Amend RSA 162-A:13-d by inserting after paragraph VII the following new paragraph:

23 VIII. The authority shall support and enable new private sector capital investment in
24 New Hampshire through support of a well established private sector fund manager which currently
25 has successful operations outside of New Hampshire, but signs an agreement with the authority to
26 open offices and operate within New Hampshire.

27 3 Effective Date. This act shall take effect 60 days after its passage.