

### §386. Eligible projects

A qualifying venture fund or a qualifying small business may be eligible to receive financial assistance under the program. In order to be eligible for financial assistance under the program, a qualifying venture fund must meet the requirements of section 383, subsection 1-B. In order to be eligible for financial assistance under the program, a qualifying small business must meet the following criteria. [PL 2021, c. 502, §6 (AMD).]

**1. Engagement; involvement.** The qualifying small business must be engaged in or involve at least one of the following:

- A. Marine science; [PL 1995, c. 699, §3 (NEW).]
- B. Biotechnology; [PL 1995, c. 699, §3 (NEW).]
- C. Manufacturing; [PL 1995, c. 699, §3 (NEW).]
- D. Export of goods or services to locations outside the State or activities that result in significant amounts of capital being imported into the State; [PL 1995, c. 699, §3 (NEW).]
- E. Software development; [PL 1995, c. 699, §3 (NEW).]
- F. Provision or development of environmental services or technologies; [PL 1995, c. 699, §3 (NEW).]
- G. Provision or development of financial or insurance products or services; [PL 1995, c. 699, §3 (NEW).]
- H. Production of value-added goods from natural resources; or [PL 1995, c. 699, §3 (NEW).]
- I. Other enterprises that the board determines will further the purposes and intent of the program, including, but not limited to, retail sales, tourism and agricultural production. [PL 1995, c. 699, §3 (NEW).]

[PL 1995, c. 699, §3 (NEW).]

**2. Growth; public benefit.** The qualifying small business must demonstrate the potential for high growth and public benefit.

[PL 1995, c. 699, §3 (NEW).]

**3. Need for assistance.** The qualifying small business must provide evidence of each of the following:

- A. Commitment of all reasonably available resources to the project; [PL 1995, c. 699, §3 (NEW).]
- B. A need for financial assistance from the fund to realize its projected growth and achievement of public benefits; and [PL 1995, c. 699, §3 (NEW).]
- C. [PL 1999, c. 504, §5 (RP).]

[PL 1999, c. 504, §5 (AMD).]

**4. Financing plan.** The qualifying small business must submit a financing plan as part of an overall business plan. The proposed financing plan must include adequate mechanisms to monitor the accomplishment of the business plan as proposed.

[PL 1995, c. 699, §3 (NEW).]

The disbursement may not be used to make distributions to or for the benefit of an owner of the business borrowing from the fund or a related entity. [PL 1995, c. 699, §3 (NEW).]

#### SECTION HISTORY

PL 1995, c. 699, §3 (NEW). PL 1999, c. 504, §5 (AMD). PL 2021, c. 502, §6 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.