

95-592 Small Enterprise Growth Board

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2024-175: Chapter 701, Small Enterprise Growth Program

Statutory Authority:	10 M.R.S.A. §385
Type:	Routine Technical
Emergency?:	No
Fiscal Impact:	<i>None Expected.</i>
Principal purpose:	<i>This amendment incorporates legislative changes to statute governing the Program made by P.L. 2021, Chapter 502, including addition of qualifying funds as permitted Program investments, as well as making other technical updates.</i>
Basis Statement:	<i>This Amendment 7 makes changes to the rule to address changes in the program statute made by PL 2021, Ch. 502. Primarily, the rule amendment adds the ability of the Board to invest in qualifying venture funds, in addition to qualifying businesses, and establishes the terms and conditions of such fund investments. The rule amendment also makes a limited number of technical changes to the Rule to address changes in the Board's operations, including adding the Board's remote meeting policy requirements to comply with applicable law. No comments were received from the public during the comment period.</i>