

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

## **An Act To Provide a Strategic Planning Fund for Research and Development and Technology-related Companies**

**Be it enacted by the People of the State of Maine as follows:**

**Sec. 1. 5 MRSA §13109-A** is enacted to read:

### **§ 13109-A. Maine Strategic Planning Fund for Research and Development**

**1. Fund established.** The Maine Strategic Planning Fund for Research and Development, referred to in this section as "the strategic planning fund," is established as a nonlapsing Other Special Revenue Funds account administered by the office for the purposes of administering grants for business planning, technical assistance, marketing and strategic planning to private research and development companies that are eligible to receive general obligation bond proceeds for research and development purposes pursuant to subsection 4.

**2. Definition.** For the purposes of this section, "research and development" has the same meaning as in section 13109, subsection 2.

**3. Fund sources.** The strategic planning fund receives money deposited by the Treasurer of State and any other gift, grant or other source of revenue deposited.

**4. Payments to fund.** Notwithstanding section 1585 or any other provision of law, a private research and development company that receives general obligation bonds for research and development shall deposit 2% of any general obligation bond proceeds the company receives into the strategic planning fund. That 2% shall be awarded by the office to the company upon the company's providing the office with a specific budget plan detailing how the company will use the funds for business plan preparation, strategic planning and marketing purposes. In addition, 0.25% of any general obligation bond proceeds received by a company for research and development must be deposited into the strategic planning fund for the office to use to provide additional technical assistance support through the services provided by the Maine Small Business Development Centers, as defined in section 13031, with the purpose of enhancing and increasing the availability of technical assistance for small research and development companies engaged in research and development projects.

**5. Report.** Beginning January 15, 2010, the office shall submit an annual report to the joint standing committee of the Legislature having jurisdiction over business, research and economic development matters on the use of the funds set aside under subsection 4. The joint standing committee shall evaluate the impact of the use of the funds on the economic success of the companies involved to determine if future funding formulas should be adjusted.

## **SUMMARY**

This bill establishes the Maine Strategic Planning Fund for Research and Development, to be administered by the Department of Economic and Community Development, Office of Innovation for the purposes of administering grants for business planning, technical assistance, marketing and strategic planning to private research and development companies that are eligible to receive general obligation bond proceeds for research and development purposes. Any private research and development company that receives general obligation bonds for research and development must deposit a total of 2.25% of all general obligation bonds received into the fund. The office is required to submit an annual report to the joint standing committee of the Legislature having jurisdiction over business, research and economic development matters on the strategic planning fund for research and development. The joint standing committee shall evaluate the impact of the use of the funds on the economic success of the businesses involved to determine if future funding formulas should be adjusted.