

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2019**

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HOUSE BILL 352

Short Title: Funding for Small Business Loans. (Public)

Sponsors: Representatives McElraft and Floyd (Primary Sponsors).
For a complete list of sponsors, refer to the North Carolina General Assembly web site.

Referred to: Commerce, if favorable, Appropriations, Agriculture and Natural and Economic Resources, if favorable, Appropriations, if favorable, Rules, Calendar, and Operations of the House

March 14, 2019

A BILL TO BE ENTITLED

1
2 AN ACT TO APPROPRIATE FUNDS TO CAROLINA SMALL BUSINESS
3 DEVELOPMENT FUND TO INCREASE ACCESS TO LENDING AND BUSINESS
4 SERVICES FOR SMALL BUSINESSES IN THE STATE.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** Notwithstanding G.S. 143C-5-2, there is appropriated from the
7 General Fund to Carolina Small Business Development Fund, a nonprofit corporation, the sum
8 of three million dollars (\$3,000,000) in recurring funds for the 2019-2020 fiscal year to be used
9 to increase small business lending and business services in this State.

10 **SECTION 2.** Carolina Small Business Development Fund shall do the following for
11 each year that State funds are expended:

- 12 (1) By September 1 of each year, and more frequently as requested, report to the
13 Joint Legislative Oversight Committee on Agriculture and Natural and
14 Economic Resources and the Fiscal Research Division on prior State fiscal
15 year program activities, objectives, and accomplishments and prior State fiscal
16 year itemized expenditures and fund sources.
- 17 (2) Provide to the Joint Legislative Oversight Committee on Agriculture and
18 Natural and Economic Resources and the Fiscal Research Division a copy of
19 the entity's annual audited financial statement within 30 days of issuance of
20 the statement.

21 **SECTION 3.** This act becomes effective July 1, 2019.



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