"VENTURE CAPITAL FUND" MEANS AN INVESTMENT FUND THAT PROVIDES CAPITAL TO A BUSINESS AT ANY STAGE OF ITS DEVELOPMENT BEFORE THE BUSINESS MAKES A PUBLIC OFFERING OF STOCK.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 83A, § 5–301(e).

10–702. LEGISLATIVE FINDINGS; INTENT.

(A) FINDINGS.

THE GENERAL ASSEMBLY FINDS THAT:

(1) SMALL BUSINESSES ARE A MAJOR SOURCE OF NEW JOBS AND INNOVATIONS IN THE STATE;

(2) THE STATE'S RESEARCH CAPACITY COULD SPUR INNOVATION IN NEW AND EXISTING BUSINESSES TO CREATE AND MAINTAIN JOBS IN THE STATE; AND

(3) AN INADEQUATE SUPPLY OF SEED CAPITAL FINANCING AND VENTURE CAPITAL FUNDS HAS LIMITED THE COMMERCIALIZATION OF RESEARCH AND DEVELOPMENT IN THE STATE.

(B) INTENT.

THE GENERAL ASSEMBLY INTENDS FOR THE TRUST TO:

(1) HELP FILL THE GAP IN THE STATE'S ECONOMY CAUSED BY THE INADEQUATE SUPPLY OF SEED CAPITAL FINANCING AND VENTURE CAPITAL FUNDS; AND

(2) STIMULATE THE COMMERCIALIZATION OF RESEARCH AND DEVELOPMENT TO CREATE AND SUSTAIN BUSINESSES THROUGHOUT THE STATE.

REVISOR'S NOTE: This section formerly was Art. 83A, § 5–303.

In subsection (a)(3) of this section, the former reference to research and development "activity" is deleted as surplusage.

In subsection (b)(1) of this section, the former reference to a "critical" economic gap is deleted as surplusage.

Also in subsection (b)(1) of this section, the former phrase "in all regions of the State" is deleted as surplusage.

Defined terms: "Seed capital financing" § 10–701
"State" § 9–101
"Trust" § 10–701
"Venture capital fund" § 10–701

10–703. CONSTRUCTION OF SUBTITLE.

THIS SUBTITLE SHALL BE LIBERALLY CONSTRUED TO ACCOMPLISH ITS PURPOSES.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 5–302.