

Session 114 - (2001-2002)

S 1335 General Bill, By Ritchie

Summary: Venture Capital Investment Act of SC

A BILL TO AMEND TITLE 11, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PUBLIC FINANCE, BY ADDING CHAPTER 45 SO AS TO ENACT THE "VENTURE CAPITAL INVESTMENT ACT OF SOUTH CAROLINA" TO PROVIDE FOR A CAPITAL GUARANTY TO A QUALIFIED INVESTOR FOR THE INVESTMENT OF CAPITAL IN EQUITY OR NEAR-EQUITY CAPITAL IN DEBT OR LOAN SECURITIES, TO CREATE THE SOUTH CAROLINA VENTURE CAPITAL FUND THROUGH THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY (AUTHORITY), TO PROVIDE FOR FUNDING OF ECONOMIC DEVELOPMENT PROJECTS REQUIRING CAPITAL INVESTMENT, TO PROVIDE THAT THE FUND BE MANAGED BY A PRIVATE, PROFESSIONAL INVESTMENT PANEL, TO DESIGNATE THE DISPOSITION AND USE OF THE FUNDS, TO PROVIDE FOR ELIGIBILITY REVIEWS OF AND AWARD PROCESSES TO APPLICANTS FOR FUNDING, TO PROVIDE FOR THE CAPITAL GUARANTY THROUGH THE AUTHORITY OF OBLIGATIONS ISSUED BY A QUALIFIED INVESTOR, AND TO PROVIDE FOR THE GOVERNANCE AND ACCOUNTABILITY OF THE SOUTH CAROLINA VENTURE CAPITAL FUND.

06/05/02 Senate Introduced and read first time SJ-9

06/05/02 Senate Referred to Committee on Finance SJ-9