

Session 115 - (2003-2004)

S 0504 General Bill, By Ritchie, Leventis, Ryberg, Alexander, Anderson, Branton, Courson, Drummond, Elliott, Fair, Ford, Giese, Glover, Gregory, Grooms, Hawkins, Hayes, Holland, Hutto, Jackson, Knotts, Kuhn, Land, Leatherman, Malloy, Martin, Matthews, McConnell, McGill, Mescher, Moore, O'Dell, Patterson, Peeler, Pinckney, Rankin, Ravenel, Reese, Richardson, Setzler, Short, J.V. Smith, Thomas, Verdin and Waldrep

Summary: Venture Capital Investment Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 45 TO TITLE 11 SO AS TO ENACT THE "VENTURE CAPITAL INVESTMENT ACT OF SOUTH CAROLINA" TO PROVIDE FOR THE ESTABLISHMENT OF A FUND SEPARATE AND DISTINCT FROM THE STATE GENERAL FUND IN THE DEPARTMENT OF COMMERCE KNOWN AS THE VENTURE CAPITAL FUND, TO PROVIDE FOR THE MANAGEMENT OF THIS SPECIAL FUND, TO PROVIDE FOR MONIES TO BE OBTAINED BY THE FUND FOR ITS STATED PURPOSES THROUGH LOANS MADE BY CERTAIN LENDERS, TO PROVIDE FOR REPAYMENTS TO LENDERS, AND TO PROVIDE THAT LENDERS SHALL RECEIVE TAX CREDITS WHICH MAY BE USED AS A CONTINGENT RESOURCE TO MEET PRINCIPAL AND INTEREST PAYMENTS WHEN DUE, TO PROVIDE FOR THE MANNER IN WHICH AND CONDITIONS UNDER WHICH INVESTMENTS FROM THE FUND MAY BE MADE IN VENTURE CAPITAL INVESTMENTS FOR THE BENEFIT OF THIS STATE; TO ESTABLISH THE SOUTH CAROLINA TECHNOLOGY INNOVATION FUND UNDER THE ADMINISTRATION OF THE BOARD OF DIRECTORS OF THE VENTURE CAPITAL FUND AND PROVIDE FOR ITS USES, AND TO PROVIDE THAT ON THE EFFECTIVE DATE OF THIS ACT, THE ASSETS AND LIABILITIES OF THE PALMETTO SEED CAPITAL FUND LIMITED PARTNERSHIP, AS ESTABLISHED IN CHAPTER 44, TITLE 41 OF THE 1976 CODE, ARE TRANSFERRED TO THE SOUTH CAROLINA TECHNOLOGY INNOVATION FUND WITHIN THE SOUTH CAROLINA VENTURE CAPITAL FUND; AND TO REPEAL CHAPTER 44, TITLE 41 RELATING TO THE PALMETTO SEED CAPITAL FUND LIMITED PARTNERSHIP.

03/19/03 Senate Introduced and read first time SJ-8

03/19/03 Senate Referred to Committee on Finance SJ-8