

§383. Program funds established

1. Creation of fund. There is established the Small Enterprise Growth Fund, which is a revolving fund used to provide funding for disbursements to qualifying small businesses in the State seeking to pursue an eligible project. The fund must be deposited with and maintained and administered by the Finance Authority of Maine and consists of appropriations provided for that purpose, interest accrued on the fund balance, funds received by the board to be applied to the fund, all funds remaining in the Pine Tree Partnership Fund and any funds received from repayment, interest, royalties, equities or other interests in business enterprises, products or services. The fund is a nonlapsing fund. [PL 1995, c. 699, §3 (NEW).]

1-A. Creation of side funds. The board may create one or more side funds for placement of certain funds received by the board. A side fund may be structured as a revolving fund in addition to the Small Enterprise Growth Fund or as a fund in which the investor will have funds drawn and returned over an agreed time period. [PL 2009, c. 475, §4 (NEW).]

1-B. Investment in other funds. The board may invest program money in a qualifying venture fund subject to an agreement that directs a portion of the money in the qualifying venture fund into companies based in the State that employ 50 or fewer employees or that have gross sales not exceeding \$5,000,000 within the most recent 12 months for which financial statements are available. [PL 2021, c. 502, §2 (NEW).]

2. Administrative expenses. Costs and expenses of maintaining and servicing program funds and administering the Small Enterprise Growth Program established by this chapter may be paid out of amounts in the program funds. [PL 2009, c. 475, §4 (AMD).]

3. Management fees. The board may charge and accept management fees for management of money placed in the fund or a side fund other than money placed directly by the State. The board may approve payment of management fees to a fund manager hired to manage a side fund or to a fund manager for a qualifying venture fund for which the board is a limited partner. [PL 2021, c. 502, §3 (AMD).]

4. Agreements. The board may enter into an agreement or contract with a 3rd party for investment in a side fund. The board may allocate ownership in a side fund through the agreement. The board may also repay money received and return profits according to terms in the agreement. The board may create a formula or terms for the sharing of profits on a side fund in the agreement. [PL 2009, c. 475, §4 (NEW).]

5. Profits. The profits on a side fund retained by the board must be contributed to the fund. [PL 2009, c. 475, §4 (NEW).]

SECTION HISTORY

PL 1995, c. 699, §3 (NEW). PL 2009, c. 475, §4 (AMD). PL 2021, c. 502, §§2, 3 (AMD).

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