

§382. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1995, c. 699, §3 (NEW).]

1. Board. "Board" means the Small Enterprise Growth Board.
[PL 1995, c. 699, §3 (NEW).]

2. Fund. "Fund" means the Small Enterprise Growth Fund.
[PL 1995, c. 699, §3 (NEW).]

3. Program. "Program" means the Small Enterprise Growth Program, which encompasses the Small Enterprise Growth Fund and any side fund created by the board.
[PL 2009, c. 475, §1 (AMD).]

3-A. Program funds. "Program funds" means the Small Enterprise Growth Fund and any side funds created by the board.
[PL 2009, c. 475, §2 (NEW).]

4. Qualifying small business. "Qualifying small business" means, for the purpose of an initial disbursement by the board under section 388, a business employing 50 or fewer employees or having gross sales not exceeding \$5,000,000 within the most recent 12 months for which financial statements are available. For the purpose of a subsequent disbursement, "qualifying small business" means a business to which the board has previously made a disbursement and that, in the judgment of the board, evidences continued potential for high growth.
[PL 2001, c. 541, §1 (AMD).]

4-A. Qualifying venture fund. "Qualifying venture fund" means a venture capital fund that is managed by an entity other than the board and that the board finds demonstrates the potential to contribute venture capital funding in a manner that promotes economic growth in the State.
[PL 2021, c. 502, §1 (NEW).]

5. Side fund. "Side fund" means a fund other than the Small Enterprise Growth Fund administered by the board that is invested as determined by the board.
[PL 2009, c. 475, §3 (NEW).]

SECTION HISTORY

PL 1995, c. 699, §3 (NEW). PL 1999, c. 504, §2 (AMD). PL 2001, c. 541, §1 (AMD). PL 2009, c. 475, §§1-3 (AMD). PL 2021, c. 502, §1 (AMD).

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