

1 HOUSE BILL NO. 898
2 INTRODUCED BY P. TUSS, D. SALOMON, E. BOLDMAN, A. BUCKLEY, M. YAKAWICH, T. BROCKMAN, C.
3 SPRUNGER, P. GREEN, J. KARLEN, J. FITZPATRICK, N. HASTINGS
4

5 A BILL FOR AN ACT ENTITLED: "AN ACT REVISING THE MICROBUSINESS DEVELOPMENT ACT;
6 REVISING THE DEFINITION OF A QUALIFIED MICROBUSINESS; INCREASING THE AMOUNT ALLOWED
7 FOR A DEVELOPMENT LOAN; PROVIDING FOR A FUND TRANSFER FROM THE STATE GENERAL
8 FUND; PROVIDING AN APPROPRIATION; AMENDING SECTIONS 17-6-403 AND 17-6-407, MCA; AND
9 PROVIDING EFFECTIVE DATES."

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11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
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13 **Section 1.** Section 17-6-403, MCA, is amended to read:

14 **"17-6-403. Definitions.** As used in this part, the following definitions apply:

15 (1) "Certified microbusiness development corporation" means a microbusiness development
16 corporation certified pursuant to 17-6-408.

17 (2) "Department" means the department of commerce provided for in 2-15-1801.

18 (3) "Development loan" means money loaned to a certified microbusiness development
19 corporation by the department for the purpose of making microbusiness loans under the provisions of this part.

20 (4) "Microbusiness development corporation" means a nonprofit corporation organized and
21 existing under the laws of the state to provide training, technical assistance, and access to capital for the
22 startup or expansion of qualified microbusinesses.

23 (5) "Microbusiness loan" means a loan made from or guaranteed by a revolving loan fund
24 contributed to by the microbusiness finance program.

25 (6) "Program" means the microbusiness finance program established in 17-6-406.

26 (7) "Qualified microbusiness" means a business enterprise located in the state that:

27 (a) produces goods or provides services and has fewer than ~~40~~15 full-time equivalent employees
28 and annual gross revenue of less than \$~~4~~ \$5 million; or

