HOUSE DOCKET, NO. 3786 FILED ON: 1/17/2025

HOUSE . . . . . No. 3111

The Commonwealth of Massachusetts

PRESENTED BY:

Carlos González

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act establishing the micro business fund.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
Carlos González	*10th Hampden*	*1/17/2025*
Orlando Ramos	*9th Hampden*	*4/9/2025*

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HOUSE . . . . . No. 3111

By Representative González of Springfield, a petition (accompanied by bill, House, No. 3111) of Carlos González relative to establishing the micro business fund. Revenue.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Fourth General Court
(2025-2026)

An Act establishing the micro business fund.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Chapter 23A of the General Laws, as appearing in the 2022 Official Edition, is hereby amended by inserting after section 69 the following section:-

Section 70. (a) There shall be established and set upon the books of the commonwealth a separate fund to be known as the Micro Business Fund, hereinafter in this section referred to as the fund, which shall be administered and expended by the micro business development center under the Massachusetts office of business development. There shall be credited to the fund: (i) revenue from appropriations and other money authorized by the general court and specifically designated to be credited to the fund; (ii) funds from public and private sources such as gifts, grants and donations to further assist in the development of micro-business throughout the Commonwealth; (iii) interest earned on money in the fund; (iv) 0.5 per cent of taxes collected under section 39 of chapter 63; (v) 1 per cent of funds spent by each financial institution in the commonwealth pursuant to the federal Community Reinvestment Act; and (vi) 5 per cent of fees collected by the state secretary on initial and annual filing fees of limited liability companies.

Amounts credited to the fund shall not be subject to further appropriation and any money remaining in the fund at the end of a fiscal year shall not revert to the General Fund.

(b) The center shall expend monies from the fund established in subsection (a) of this section to provide financial support for the growth of micro businesses which shall include, but not be limited to, (i) professional development; (ii) technology development; (iii) workforce development; (iv) business plan development; (v) procurement and contracting aid; and (vi) market research.

(c) The center shall report annually, not later than December 31st, to the office of economic development, the senate and house committees on ways and means and the clerks of the senate and the house of representatives. The report shall include the annual amount credited to the fund, the number of micro businesses receiving funding and the amounts granted and the selection process of micro businesses who received funding.