

HOUSE No.

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:
<i>Carlos González</i>	<i>10th Hampden</i>	<i>1/17/2025</i>

HOUSE No.

[Pin Slip]

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:

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

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

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

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

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