

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To establish the State Small Business Credit Initiative Venture Capital Program; and to amend the Deputy Mayor for Planning and Economic Development Limited Grant-Making Authority Act of 2012 to provide grants to the program administrator of the State Small Business Credit Initiative Venture Capital Program for the purpose of making long-term investments in the local business community.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "State Small Business Credit Initiative Venture Capital Program Grant-Making Establishment Amendment Act of 2022".

Sec. 2. SSBCI-Venture Capital Program; establishment.

(a) There is established, in accordance with the federal State Small Business Credit Initiative ("SSBCI"), within the executive branch of District government, the State Small Business Credit Initiative Venture Capital Program ("SSBCI-Venture Capital Program").

(b) The SSBCI-Venture Capital Program shall be:

(1) Funded by the SSBCI, as authorized by the 2021 American Rescue Plan Act, approved March 11, 2021 (Pub. L. No. 117-2; 135 Stat. 4); and

(2) In compliance with the requirements of the State Small Business Credit Initiative Act of 2010, approved September 27, 2010 (Pub. L. No. 111-240; 124 Stat. 2504).

(c) The purpose of the SSBCI-Venture Capital Program will be to provide grants to a program administrator selected by the Mayor to make long-term investments in the form of loans and equity investments in the local business community in accordance with the official program guidance of the U.S. Department of the Treasury.

Sec. 3. Section 2032 of the Deputy Mayor for Planning and Economic Development Limited Grant-Making Authority Act of 2012, effective September 20, 2012 (D.C. Law 19-168; D.C. Official Code § 1-328.04.), is amended by adding a new subsection (cc) to read as follows:

"(cc)(1) Notwithstanding the Grant Administration Act of 2013, effective December 24, 2013 (D.C. Law 20-61; D.C. Official Code § 1-328.11 *et seq.*), the Mayor may, subject to paragraph (2) of this subsection, make grants to a program administrator selected by the Mayor

for the purpose of managing the State Small Business Credit Initiative Venture Capital Program, established in section 2 of State Small Business Credit Initiative Venture Capital Program Grant-Making Establishment Act of 2022, passed on 2nd reading on November 15, 2022 (Enrolled version of Bill 24-851), for the purpose of making investments in businesses and start-ups in the District in the form of loans and equity investments to provide additional access to capital to support and grow the District’s economy.

“(2) A grant made pursuant to paragraph (1) of this subsection shall comply with the requirements of the State Small Business Credit Initiative Act of 2010, approved September 27, 2010 (Pub. L. No. 111-240; 124 Stat. 2504) (“SSBCI Act”), if any portion of the funding for the grant is made from funds provided to the District by the federal government pursuant to the SSBCI Act.”.

Sec. 4. Fiscal impact statement.

The Council adopts the fiscal impact statement in the committee print as the fiscal impact statement required by section 4a of the General Legislative Procedures Act of 1975, approved October 16, 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

Sec. 5. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), and a 30 day period of congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02 (c)(1)), and publication in the District of Columbia Register.

Chairman
Council of the District of Columbia

Mayor
District of Columbia