

House Bill 691

By: Representatives Cheokas of the 138th, Barr of the 103rd, Stephens of the 164th, Yearata of the 152nd, LaRiccia of the 169th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 7 of Title 50 of the Official Code of Georgia Annotated, relating to the
2 Department of Economic Development, so as to define innovation, innovative product or
3 service, and startup; to provide for related matters; to repeal conflicting laws; and for other
4 purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Chapter 7 of Title 50 of the Official Code of Georgia Annotated, relating to the Department
8 of Economic Development, is amended by adding a new Code section to read as follows:

9 "50-7-90.

10 As used in this Code section, the term:

11 (1) 'Innovation' means the use or incorporation of a new idea, a new or emerging
12 technology, or a new use of existing technology to address a problem, provide a benefit,
13 or otherwise offer a product or service.

14 (2) 'Innovative product or service' means a product or service that includes an innovation.

15 (3) 'Startup' means an entity that:

16 (A) Once it is operational, intends to:

- 17 (i) Offer an innovative product or service as its principal function;
18 (ii) Be registered as a business entity in Georgia;
19 (iii) Have its principal place of business in Georgia; and
20 (B) Was created or developed by one or more individuals who have never owned,
21 directly or indirectly, more than 25 percent of any business that has had more than
22 \$100,000.00 in gross receipts in a single year."

23

SECTION 2.

24 All laws and parts of laws in conflict with this Act are repealed.