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SENATE BILL NO. 1114

Offered January 11, 2017

Prefiled January 9, 2017

A BILL to amend the Code of Virginia by adding a section numbered 2.2-2001.5, relating to Virginia Veteran Entrepreneurship Grant Program and Fund.

Patrons—McPike, Marsden and Mason

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 2.2-2001.5 as follows:

§ 2.2-2001.5. Veteran Entrepreneurship Grant Program and Fund.

A. As used in this section:

"Business" means a corporation, partnership, sole proprietorship, firm, enterprise, franchise, association, trust, or foundation, or any other individual or entity carrying on a business or profession, whether or not for profit.

"Service provider" means any person, entity, or organization providing education, training, or other entrepreneurial services to veterans in the Commonwealth and which (i) is domiciled in Virginia or (ii) has established or intends to establish a presence through the provision of services within the Commonwealth.

"Veteran" means any person who has received an honorable discharge and (i) has provided more than 180 consecutive days of full-time, active-duty service in the armed forces of the United States or reserve components thereof, including the National Guard, or (ii) has a service-connected disability rating fixed by the United States Department of Veterans Affairs.

B. There is hereby created the Virginia Veteran Entrepreneurship Grant Program (the Program) to provide grants and support to service providers providing educational, training, or other services to veterans in the areas of starting their own business, purchasing a franchise, or other entrepreneurial endeavors. The Program shall assist service providers in offering resources to veterans in the start-up of new veteran-owned business operations in the Commonwealth.

C. There is hereby created in the state treasury a special nonreverting fund to be known as the Virginia Veteran Entrepreneurship Grant Fund, referred to in this section as the Fund, to be administered by the Department of Veterans Services, for the purpose of providing grants for the Program. The Fund shall be established on the books of the Comptroller. All funds as may be appropriated by the General Assembly and any gifts, grants, or donations from public or private sources shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the purposes of providing grants to service providers that assist veterans with education, training, or other services in starting their own business, purchasing a franchise, or other entrepreneurial endeavors. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the Commissioner of the Department of Veterans Services. Grants from the Fund shall be made only to applicants to the Program in accordance with this section.

D. Grants from the Fund shall be awarded to service providers that (i) currently provide entrepreneurship services to veterans in the Commonwealth and (ii) demonstrate successful results from their work in veteran entrepreneurship. Service providers domiciled outside of the Commonwealth shall provide evidence of a current established presence providing services in the Commonwealth to qualify for a grant.

E. The Department of Veterans Services shall develop guidelines setting forth the general requirements for applying and qualifying for a grant pursuant to this section. Grants shall be issued in the order that each completed eligible application is received.

2. That the provisions of this act shall expire on July 1, 2019. Unless the Virginia Veteran Entrepreneurship Grant Program and Fund, as created by this act, is reauthorized by the General Assembly, all moneys in the Virginia Veteran Entrepreneurship Grant Fund shall revert to the general fund.

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