

1995 SESSION

ENROLLED

SENATE JOINT RESOLUTION NO. 259

Expressing the sense of the General Assembly that the Commonwealth should encourage and support microenterprise initiatives for Virginia's low-income citizens.

Agreed to by the Senate, January 23, 1995

Agreed to by the House of Delegates, February 16, 1995

WHEREAS, the General Assembly established a Joint Subcommittee to Study Ways to Assist Small Business; and

WHEREAS, the joint subcommittee recognized that low-income citizens of the Commonwealth have particular needs relating to access to credit and business skills training; and

WHEREAS, the joint subcommittee reviewed the recommendations in the Department of Housing and Community Development's response to a General Assembly request that it develop a plan for implementing a microenterprise loan program; and

WHEREAS, the microenterprise concept addresses three critical needs: credit availability, transaction costs and business skills; and

WHEREAS, microenterprise funds provide very small loans to recipients who have not previously borrowed money, which funds are not designed to lower financing costs or to fund high-risk ventures, but to provide access to financing at market cost; and

WHEREAS, the Department of Housing and Community Development's recommended plan, the Virginia Enterprise Initiative, builds on four concepts: leveraging resources, developing public/private partnerships, ensuring program flexibility and reducing barriers to market entry; and

WHEREAS, the Virginia Enterprise Initiative would provide support to fifteen rural and urban community-based organizations to initiate or expand a microenterprise program; and

WHEREAS, the joint subcommittee recommended that the Commonwealth should encourage and support microenterprise initiatives for Virginia's low-income citizens as set forth in the Virginia Enterprise Initiative; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That it is the sense of the General Assembly that the Commonwealth should encourage and support microenterprise initiatives for Virginia's low-income citizens.

ENROLLED

SJ259ER