

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2023

H.B. 434
Mar 22, 2023
HOUSE PRINCIPAL CLERK

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HOUSE BILL DRH40216-Nifa-117

Short Title: National Inst. of Minority Eco. Dev. Funding. (Public)

Sponsors: Representative Hawkins.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO THE NATIONAL INSTITUTE OF MINORITY ECONOMIC DEVELOPMENT TO SUPPORT ECONOMIC AND EDUCATIONAL DEVELOPMENT FOR WOMEN- AND MINORITY-OWNED BUSINESSES IN THE STATE.

The General Assembly of North Carolina enacts:

SECTION 1.(a) There is appropriated from the General Fund to the National Institute of Minority Economic Development, a nonprofit organization, the sum of three million dollars (\$3,000,000) in recurring funds for the 2023-2024 fiscal year to be used (i) to provide community assessments and data and technical assistance to minority- and women-owned businesses in the State, (ii) to provide funding for affordable housing, minority- and women-owned businesses, community facilities, HBCU loans and grants, and technical assistance to women and minorities in the State, (iii) to provide support to existing community development corporations in the State, and (iv) to provide support for affordable housing, economic development, and community revitalization in communities in the State without an existing community development corporation.

SECTION 1.(b) There is appropriated from the General Fund to the National Institute of Minority Economic Development (the "Institute"), a nonprofit organization, the sum of eleven million dollars (\$11,000,000) in nonrecurring funds for the 2023-2024 fiscal year to be used as follows:

- (1) Two million five hundred thousand dollars (\$2,500,000) to expand business incubation services in eastern North Carolina by acquiring and upfitting an existing business incubator and event center in Rocky Mount.
- (2) Two million five hundred thousand dollars (\$2,500,000) to acquire and renovate a facility to be used as a community and business education facility.
- (3) One million dollars (\$1,000,000) to expand community economic development services offered throughout the State.
- (4) Four million dollars (\$4,000,000) to be allocated to the Institute's Community Development Financial Institution Fund to provide funding for affordable housing, minority- and women-owned businesses, community facilities, minority farmers, HBCU low-interest loans, and technical assistance to historically underutilized businesses in the State.
- (5) One million dollars (\$1,000,000) to be used as a match for a Partners In Equitable & Resilient Communities grant from the Melville Charitable Trust for disruptive community economic development activities.



1 **SECTION 2.** Section 1 of this act is effective July 1, 2023. The remainder of this act
2 is effective when it becomes law.