

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2023

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HOUSE BILL 434

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

Sponsors: Representatives Hawkins, T. Brown, and Saine (Primary Sponsors).
For a complete list of sponsors, refer to the North Carolina General Assembly web site.

Referred to: Appropriations, if favorable, Finance, if favorable, Rules, Calendar, and
Operations of the House

March 23, 2023

A BILL TO BE ENTITLED

1 AN ACT TO APPROPRIATE FUNDS TO THE NATIONAL INSTITUTE OF MINORITY
2 ECONOMIC DEVELOPMENT TO SUPPORT ECONOMIC AND EDUCATIONAL
3 DEVELOPMENT FOR WOMEN- AND MINORITY-OWNED BUSINESSES IN THE
4 STATE.
5

6 The General Assembly of North Carolina enacts:

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

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

- 21 (1) Two million five hundred thousand dollars (\$2,500,000) to expand business
22 incubation services in eastern North Carolina by acquiring and upfitting an
23 existing business incubator and event center in Rocky Mount.
- 24 (2) Two million five hundred thousand dollars (\$2,500,000) to acquire and
25 renovate a facility to be used as a community and business education facility.
- 26 (3) One million dollars (\$1,000,000) to expand community economic
27 development services offered throughout the State.
- 28 (4) Four million dollars (\$4,000,000) to be allocated to the Institute's Community
29 Development Financial Institution Fund to provide funding for affordable
30 housing, minority- and women-owned businesses, community facilities,
31 minority farmers, HBCU low-interest loans, and technical assistance to
32 historically underutilized businesses in the State.



1 (5) One million dollars (\$1,000,000) to be used as a match for a Partners In
2 Equitable & Resilient Communities grant from the Melville Charitable Trust
3 for disruptive community economic development activities.
4 **SECTION 2.** Section 1 of this act is effective July 1, 2023. The remainder of this act
5 is effective when it becomes law.