House Bill 611 (AS PASSED HOUSE AND SENATE)
By: Representatives Cheokas of the 138th, LaRiccia of the 169th, Stephens of the 164th, Werkheiser of the 157th, Powell of the 32nd, and others

A BILL TO BE ENTITLED
AN ACT

To amend Part 3 of Article 3 of Chapter 5 of Title 50 of the Official Code of Georgia Annotated, relating to small business assistance, so as to change the definition of small business; to provide for data sharing; to amend Chapter 7 of Title 50 of the Official Code of Georgia Annotated, relating to the Department of Economic Development, so as to define innovation, innovative product or service, and startup; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.
Part 3 of Article 3 of Chapter 5 of Title 50 of the Official Code of Georgia Annotated, relating to small business assistance, is amended by revising paragraph (3) of Code Section 50-5-121, relating to definitions, as follows:

"(3) 'Small business' means a business which is independently owned and operated. In addition, such business must have either and:

(A) Tier one: has ten or fewer employees or $1 million or less in gross receipts per year;
(B) Tier two: has 100 or fewer employees or $10 million or less in gross receipts per year; or

(C) Tier three: has fewer than 300 or fewer employees or less than $30 million or less in gross receipts per year."

SECTION 2.

Said part is further amended in Code Section 50-5-122, relating to legislative intent, by adding a new subsection to read as follows:

"(c) Every state agency, office, board, bureau, commission, public corporation, institution, authority, or other entity of this state, including but not limited to the Department of Labor and the Department of Revenue, is authorized to provide data related to Georgia resident businesses and small businesses to the department, subject to any confidentiality requirements otherwise provided by law, to be utilized for the purpose of effectuating the legislative intent as set forth in this Code section."

SECTION 3.

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

"50-7-90.

As used in this Code section, the term:

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

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

(3) 'Startup' means an entity that:

(A) Once it is operational, intends to:

(i) Offer an innovative product or service as its principal function:
(ii) Be registered as a business entity in Georgia; and

(iii) Have its principal place of business in Georgia; and

(B) Was created or developed by one or more individuals who have never owned, directly or indirectly, more than 25 percent of any business that has had more than $100,000.00 in gross receipts in a single year."

SECTION 4.

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