

HB 3115 - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Declares that the purpose of small business incubators is to provide comprehensive business assistance to start-up and early-stage firms in order to improve their chances of growing into healthy, sustainable companies.

Redefines "business incubator" as a facility or program that provides, on an on-going basis, business-related training, services, and technical assistance to businesses that are less than five years old and have fewer than five employees at the time of admission to the facility or program.

Requires the department of community, trade, and economic development to develop a certification program for small business incubators.

Requires that all qualified small business incubators are required annually to collect data for each client business.