



## North Carolina Department of Commerce

**Beverly Eaves Perdue, Governor**  
**J. Keith Crisco, Secretary**

**Scott R. Daugherty, Commissioner**

### Small Business and Access to Capital Taskforce

Taskforce

Members: Lt. Governor Walter Dalton  
Michael Peeler (for Secretary of State)  
Peter Reichard  
John Culbertson  
Raymond Jones  
Ron Leeper  
Henry McCoy  
Staff Lead: Scott Daugherty

**Objective: 2.3 – Capital – Increase availability of early stage capital for innovation, particularly by small businesses**

Accomplishments:

- Extension of qualified business venture tax credit
- Active support of Governor's Innovation Council for increased early stage capital resources
- Continuation of One North Carolina's Small Business Fund through FY 2010 – 2011
- Currently planning use of State Small Business Credit Initiative funding to support early stage investment funds such as the 6 IMAF funds across the state and others

Pending Initiatives:

- Proposal for a Founders Tax Credit
- Proposal for Life Science Corporations
- Proposal for Seed Capital to support commercialization of university innovations

Setback:

- No funding provided for the One North Carolina Small Business Fund for FY 2011 – 2012

**Objective 3.3 Capital and Technical Assistance – Increase small business access to capital and to technical assistance**

Accomplishments:

- Launched Capital Access Network initiative aimed at increasing bank utilization of US government loan programs. This effort, done in collaboration with the NC Banking Commission, the NC Bankers Association and the Commissioner for Small Business, resulted in a significant increase in the numbers of banks and direct lending activity with government guarantees
- Secured \$46 million from US Treasury for a State Small Business Credit Initiative; re-launched the NC Capital Access Program managed by the NC Rural Center

- Significantly increased the collaboration and engagement of the SBTDC and the Small Business Center Network – see e.g. Capital Access Network and recent Department of Revenue Business Taxpayer Relief Program
- Provided continued funding through the Workforce Division for the statewide Biz Boost initiative (a joint DOC / SBTDC project) aimed at serving mid-sized businesses
- Secured \$1.3 million Jobs Act funding for the SBTDC to expand services for existing small to mid-sized businesses

Pending Initiatives:

- DOC International Trade Division has proposals pending to both SBA and the Appalachian Regional Commission to increase trade promotion opportunities for small to medium size businesses
- B Corporation legislation was introduced in the recent legislative session but did not come out of committee
- An updated study of business incubators in North Carolina is underway and will be completed in late fall
- A proposal has been made by the Innovations Council for the establishment of a formal initiative to recruit small to mid-sized innovative companies to North Carolina; no action has been taken to implement this.