

74-8306. Kansas venture capital companies; certification of, application, requirements, notification; duties of secretary; rules and regulations. (a) The secretary shall promulgate rules and regulations for making an application for certification of a Kansas venture capital company and shall specify the information that must be submitted at the time of application. No Kansas venture capital company shall be certified until the secretary has adopted rules and regulations as required in K.S.A. 74-8305 and amendments thereto. A company seeking to be certified as a Kansas venture capital company must specify the level of cash investment that the company expects to qualify for the tax credits provided for in this act. The application must show that the applicant's purpose is to encourage and assist in the creation, development and expansion of Kansas businesses and to provide maximum opportunities for the employment of Kansans by making venture capital available to Kansas businesses as described and defined in K.S.A. 74-8303 and amendments thereto.

(b) The secretary shall promulgate rules and regulations defining the equivalent of money for the purposes of cash investments under the provisions of this act.

(c) The department, through the secretary, shall review the articles of incorporation or the articles of partnership of each applicant for certification and the business history of the applicant and determine that the capitalization is at least \$1,500,000.

(d) Within 60 days of application, the secretary shall issue the certification and notify the department of revenue of such certification, or shall refuse the certification and issue an order so providing.

History: L. 1986, ch. 285, § 6; L. 1987, ch. 320, § 3; May 7.