

# HOUSE . . . . . No. 4712

By Ms. Fox of Boston, petition of Gloria L. Fox, Shirley Owens-Hicks and Raymond A. Jordan, Jr., for legislation to establish a minority business development fund. Commerce and Labor.

## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety.

AN ACT ESTABLISHING A MINORITY BUSINESS DEVELOPMENT FUND.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 Section 1 of Chapter 32 of the General Laws, as appearing in  
2 the 1984 Official Edition, is hereby amended by adding after the  
3 definition of "Membership Services" the following new  
4 definition: —

5 "Minority business development fund", a fund to promote the  
6 development of minority businesses in the Commonwealth of  
7 Massachusetts.

8 One percent of the funds in Pension Reserve Investment Trust,  
9 as established by Chapter 661 Acts of 1983, shall be set aside for  
10 use by the minority business development fund.

11 The minority business development fund shall be administered  
12 by the Community Development Finance Corporation in  
13 accordance with prudent investment standards and guidelines.

