

By Mrs. Harkins of Needham, petition of Lida E. Harkins and David P. Magnani relative to the Massachusetts Technology Development Corporation. Science and Technology.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Seven.

AN ACT RELATIVE TO THE MASSACHUSETTS TECHNOLOGY DEVELOPMENT CORPORATION.

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. Section 1 of Chapter 40G of the General Laws,
2 as appearing in the 1994 Official Edition, is hereby amended by
3 inserting after the words "as defined in chapter forty F" in line
4 one of the sixth paragraph the following words: — or chap-
5 ter 23A.

1 SECTION 2. Section 1 of said Chapter 40G, as so appearing,
2 is hereby amended by inserting after the words "purchase any of
3 the foregoing" in the last line of the tenth paragraph the following
4 words: — ", specifically including debt of and partnership inter-
5 ests as a general or limited partner in any general or limited part-
6 nership or limited liability partnership organized under the laws of
7 the commonwealth, and debt of and membership interests in any
8 limited liability company organized under the laws of the com-
9 monwealth."

1 SECTION 3. Section 2 of said Chapter 40G, as so appearing,
2 is hereby amended by adding the following paragraph immedi-
3 ately after the first paragraph: —

4 "The purposes of MTDC include, but are not limited to, (i)
5 helping to create primary employment in technology-based enter-
6 prises in the commonwealth, (ii) fostering development of such
7 enterprises in the commonwealth through the purchase of quali-

8 fied securities to provide seed capital, (iii) attracting and man-
9 aging the investment of both public and private investment among
10 the citizens of the commonwealth to stimulate long-term eco-
11 nomic development.”

1 SECTION 4. Section 2 of said Chapter 40G, as so appearing, is
2 hereby amended by striking out paragraph five and inserting in
3 place thereof the following: —

4 “Six of the directors of the corporation shall constitute a
5 quorum and majority of the directors present at a duly constituted
6 meeting shall approve any necessary action.”

1 SECTION 5. Section 2 of said Chapter 40G, as so appearing, is
2 hereby amended by striking out the following phrase in para-
3 graph 9: — “or to the provisions of chapter two hundred of the act
4 of nineteen hundred and seventy-six.”

1 SECTION 6. Section 4 of said Chapter 40G, as so appearing, is
2 hereby amended by striking out the word “and” in line 4 of sub-
3 section (4) of paragraph 4 following the phrase “as defined in
4 chapter forty F” and inserting in place thereof, the following
5 word: — or, and by adding the following words to line 5 of said
6 subsection (4): — or to individuals undertaking job retraining as
7 consequences of technological change or corporate restructuring.

1 SECTION 7. Section 4 of said Chapter 40G, as so appearing, is
2 hereby amended by striking out the words “five hundred thou-
3 sand” in line 1 of subsection (1) of paragraph 5 and inserting in
4 place thereof, the following words: — one million.

1 SECTION 8. Section 4 of said Chapter 40G, as so appearing, is
2 hereby further amended by striking out the word “one” in line 3 of
3 subsection (1) of paragraph 5 and inserting in place thereof, the
4 following word: — two.

1 SECTION 9. Section 4 of said Chapter 40G, as so appearing, is
2 hereby further amended by striking out the words “and the other
3 findings set forth above are made as to the additional investment”
4 in lines 6, 7, and 8 of subsection (1) of paragraph 5.

1 SECTION 10. Section 4 of said Chapter 40G, as so appearing,
2 is hereby further amended by striking out subsection (4) of para-
3 graph 5 and inserting the following: — “The board shall endeavor
4 to foster the development of enterprises that will locate in target
5 areas as defined in chapter forty F.”

1 SECTION 11. Section 4B of said Chapter 40G, as so
2 appearing, is hereby further amended by striking out the word
3 “share” in subparagraph 1 of the fourth paragraph and inserting
4 the word “start” instead.

1 SECTION 12. Section 4B of said Chapter 40G, as so
2 appearing, is hereby further amended by striking out the last three
3 lines in subparagraph 1 of the fourth paragraph.

1 SECTION 13. Section 5 of said Chapter 40G, as so appearing,
2 is hereby amended by inserting after the words “Public Law 85-
3 699”, in line 3, the following words: — 15 U.S.C. §661 et seq.

1 SECTION 14. Section 5 of said Chapter 40G, as so appearing,
2 is hereby further amended by striking out the following words in
3 lines 10, 11, and 12: — “provided that all such investments could
4 be made by the MTDC directly and all of the requirements of
5 section five shall be complied with.”

1 SECTION 15. Section 9 of said Chapter 40G, as so appearing,
2 is hereby deleted in its entirety.

1 SECTION 16. Section 3 of said Chapter 40G, as so appearing,
2 is hereby amended by inserting the following subsection: —
3 “(v) To participate as a general partner or a limited partner in a
4 limited partnership; to participate as a partner in a limited liability
5 partnership; and to participate as a member in a limited liability
6 company.”

