

74-8402. Same; certification of local seed capital pools; applications, requirements; rules and regulations. (a) The secretary of commerce shall promulgate rules and regulations for making an application for certification of a local seed capital pool and shall specify the information that must be submitted at the time of application. An applicant seeking to be certified as a local seed capital pool must specify the level of capitalization 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 of Kansas businesses and to provide maximum opportunities for the employment of Kansans by making seed capital available to Kansas businesses.

(b) The department of commerce, 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 \$200,000.

(c) Within 60 days of application, the secretary of commerce 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. 1987, ch. 365, § 2; July 1.