

AN ACT

RELATING TO BUSINESS DEVELOPMENT; CREATING A PROGRAM TO MENTOR AND ASSIST SMALL, MINORITY-OWNED BUSINESSES IN DEVELOPING THE BUSINESS PRACTICES, TECHNICAL COMPETENCE AND EXPERTISE IN BUSINESS ETHICS, ACCOUNTING PRINCIPLES AND GOVERNMENT PROCUREMENT THAT WILL ALLOW THEM TO COMPETE IN A MODERN BUSINESS ENVIRONMENT; ENACTING THE MINORITY BUSINESS ASSISTANCE ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SHORT TITLE.--This act may be cited as the "Minority Business Assistance Act".

Section 2. DEFINITIONS.--As used in the Minority Business Assistance Act:

A. "department" means the economic development department; and

B. "minority business" means a business, with its principal place of business in New Mexico:

(1) the majority ownership of which is held by individuals who are residents of New Mexico and African Americans, Hispanic Americans, Asian Americans or Native Americans; and

(2) that employs twenty or fewer people.

Section 3. MINORITY BUSINESS ASSISTANCE PROGRAM--
DEPARTMENT DUTIES AND POWERS.--

A. The department shall develop and implement a minority business assistance program to facilitate the entrance of minority businesses, located throughout the state, into the marketplace. As part of the development and implementation of the program, the department, in collaboration with the labor department, shall:

(1) develop a process to define and identify minority businesses that may benefit from additional assistance and training in the areas of general business practices, accounting principles, business ethics, technical expertise, marketing and government procurement;

(2) develop a registry of well-established businesses, individuals within those businesses, retirees and other persons that have the expertise and skills that may be needed by minority businesses and that have expressed a desire to volunteer as a mentor or otherwise to assist minority businesses;

(3) develop an outreach and marketing program so that minority businesses may become aware of the assistance available and so that needed, experienced individuals are aware of the opportunity to mentor and assist minority businesses;

(4) develop training materials and in-house training expertise; and

(5) create a mentorship program in which

employees or agents of the department or volunteers with business experience will visit minority businesses for the purpose of training, mentoring, advising and otherwise assisting the minority businesses in the development or improvement of general business practices, accounting principles, business ethics, technical expertise, marketing and government procurement.

B. In performing its duties under the Minority Business Assistance Act, the department may:

(1) to the extent money has been appropriated for such purposes, develop a grant program for minority businesses to acquire the expertise necessary to compete effectively; and

(2) do all other things necessary and proper to effectuate the purpose of the Minority Business Assistance Act.

C. All state agencies shall cooperate with the department in carrying out the provisions of the Minority Business Assistance Act and shall, as the opportunity arises, assist minority businesses and encourage other businesses and individuals to register as volunteers under that act.

Section 4. MINORITY BUSINESS ASSISTANCE FUND CREATED.--
The "minority business assistance fund" is created in the state treasury. The fund shall consist of appropriations, gifts, grants, donations and bequests made to the fund.

Income from the fund shall be credited to the fund and money in the fund shall not revert or be transferred to any other fund at the end of a fiscal year. Money in the fund is subject to appropriation by the legislature to the department for the purposes of carrying out the provisions of the Minority Business Assistance Act. Expenditures from the fund shall be made on warrant of the secretary of finance and administration pursuant to vouchers signed by the secretary of economic development.

Section 5. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2007. _____