

**CHAPTER 54-34  
ECONOMIC DEVELOPMENT**

**54-34-01. Purpose of chapter.**

Repealed by S.L. 1991, ch. 95, § 48.

**54-34-02. Appointment of director of the economic development commission.**

Repealed by S.L. 1991, ch. 95, § 48.

**54-34-03. Economic development commission - Membership - Appointment and removal - Expenses.**

Repealed by S.L. 1991, ch. 95, § 48.

**54-34-03.1. Initial commission membership.**

Repealed by S.L. 1991, ch. 95, § 48.

**54-34-04. Meeting and duties of commission.**

Repealed by S.L. 1991, ch. 95, § 48.

**54-34-05. Appointment of special committees.**

Repealed by S.L. 1969, ch. 446, § 8.

**54-34-05.1. Appointment of special committees.**

Repealed by S.L. 1991, ch. 95, § 48.

**54-34-06. Duties of the director.**

Repealed by S.L. 1991, ch. 95, § 48.

**54-34-06.1. Certain architects and engineers to be provided product listing of in-state manufacturers.**

Repealed by S.L. 1999, ch. 462, § 3.

**54-34-07. Director to receive all property of research foundation.**

Omitted.

**54-34-08. Patents and profits.**

Repealed by S.L. 1991, ch. 95, § 48.

**54-34-09. Office of economic opportunity.**

Repealed by S.L. 1969, ch. 433, § 2.

**54-34-10. International marketing efforts of state agencies - Legislative intent.**

Repealed by S.L. 1981, ch. 528, § 22.

**54-34-11. Statement of purpose.**

The purpose of sections 54-34-11 through 54-34-15 is to improve the dissemination of information regarding informal investment opportunities to potential investors and entrepreneurs, and thereby stimulate the growth of small businesses in the state.

**54-34-12. Division of economic development and finance to establish venture capital network - Duties and functions.**

The department of commerce division of economic development and finance may establish, from funds appropriated to or otherwise available to the department of commerce, the venture

capital network as a clearinghouse for information on informal risk capital investment opportunities in the state. The division of economic development and finance may:

1. Enter service contracts on a competitive bid basis with public and private agencies, institutions, organizations, and individuals for the purpose of establishing and operating the venture capital network.
2. Receive and approve contract proposals for the purpose of establishing the venture capital network.
3. Solicit the support and contributions of public and private agencies, organizations, institutions, and individuals.
4. Accept and administer contributions for the purpose of operating the venture capital network.
5. Advertise and promote the venture capital network.

**54-34-13. Duties and functions of venture capital network.**

The venture capital network may:

1. Solicit, compile, profile, and maintain current information describing opportunities for risk capital investment in new or emerging business ventures.
2. Identify active informal investors and profile their distinguishing investment objectives.
3. Provide, for a reasonable fee, a timely, confidential, and objective referral system serving both entrepreneurs and investors.
4. Maintain statistics on the operation of the venture capital network, including the number of profiled entrepreneurs and investors, referrals, and referrals resulting in investment.

**54-34-14. Limitations.**

1. The venture capital network may not serve any fiduciary, advisory, or evaluative function in making referrals.
2. The remedies and causes of action provided under the securities laws of the United States and this state apply to any conduct or activity of the venture capital network.

**54-34-15. Private sponsor.**

The department of commerce division of economic development and finance may endeavor to locate a private sector sponsor or group of sponsors to assume administration of the venture capital network.