

2020 Kansas Statutes

74-99c02. Definitions. As used in this act, unless the context clearly requires otherwise:

- (a) "Banking industry" means banks, savings and loan associations and credit unions;
- (b) "contribution" means and includes the donation of cash or property other than used clothing in an amount or value of \$250 or more. Contributions shall be valued as follows:
 - (1) Stocks and bonds contributed shall be valued at the stock market price on the date of transfer;
 - (2) personal property items contributed shall be valued at the lesser of the item's fair market value or cost to the donor and may be inclusive of costs incurred in making the contribution. Such value shall not include sales tax;
 - (3) contributions of real estate are allowable for credit only when title of such real estate is in fee simple absolute and is clear of any encumbrances; and
 - (4) the amount of credit allowable shall be based upon the lesser of two current independent appraisals conducted by state licensed appraisers;
- (c) "center" means the Kansas center for entrepreneurship;
- (d) "department" means the department of commerce;
- (e) "distressed community" means an area in which 20% or more of the population of all ages for each census tract located within the area has an income below poverty level as reported in the most recently completed decennial census published by the United States bureau of the census;
- (f) "fund" means the Kansas community entrepreneurship fund;
- (g) "contributor" means a person or entity making a contribution to the Kansas center for entrepreneurship;
- (h) "Kansas business" means any business owned by an individual, any partnership, association or corporation domiciled in Kansas, or any corporation, even if a wholly owned subsidiary of a foreign corporation, that does business primarily in Kansas or does substantially all of its production in Kansas;
- (i) "member" means a member of the board of directors;
- (j) "qualified entrepreneur" means an entrepreneur who has exhibited a financial commitment to the business or who has proven business experience or who possesses either a bachelor or master of business administration degree or who has completed course work as directed by the Kansas center for entrepreneurship that certifies the individual as a qualified entrepreneur;
- (k) "regional and community organization" means a not-for-profit organization properly organized under Kansas statutes to provide funds to start-up entrepreneurs through loans, grants or agreements with financial institutions;
- (l) "rural community" means any city having a population of fewer than 50,000 or except as otherwise provided, any unincorporated area. Unincorporated areas within any county having a population of more than 100,000 are not eligible;
- (m) "secretary" means the secretary of the department of commerce; and
- (n) "seed capital" means financing that is provided for the development, refinement and commercialization of a product, process or innovation whether for the startup of a new firm, the expansion or the restructuring of a small firm.

History: L. 2004, ch. 112, § 56; L. 2006, ch. 201, § 2; July 1.