



HOUSE BILL 283: Small Business Investment Grant Program.

2025-2026 General Assembly

Committee:	House Commerce and Economic Development. If favorable, re-refer to Finance. If favorable, re-refer to Rules, Calendar, and Operations of the House	Date:	March 25, 2025
Introduced by:	Reps. Reives, Bell, Ross, T. Brown	Prepared by:	Greg Roney Staff Attorney
Analysis of:	First Edition		

OVERVIEW: *House Bill 283 would:*

- *Rename the One North Carolina Small Business Account (within the One North Carolina Fund) as the Small Business Research and Technology Account.*
- *Create a new account within the One North Carolina Fund, as the Small Business Investment Grant Account. The new Grant Account would provide competitive grants to eligible small businesses to offset costs associated with establishing a new facility or expanding an existing facility in the State.*

CURRENT LAW: G.S. 143B-437.71 establishes the One North Carolina Fund that is allocated:

- To local governments for use in connection with securing commitments for the recruitment, expansion, or retention of new and existing businesses.
- To the One North Carolina Small Business Account.

BILL ANALYSIS: House Bill 283 would change the 2 subaccounts within the One North Carolina Fund. First, the existing One North Carolina Small Business Account is renamed the Small Business Research and Technology Account. Second, a new account is created: the Small Business Investment Grant Account.

The new Small Business Investment Grant Account can be allocated a maximum of \$10 million to provide competitive grants to "eligible small businesses" (defined below) to offset costs associated with establishing a new facility or expanding an existing facility in the State. The maximum grant is \$500,000 annually with a lifetime maximum of \$2.5 million and a maximum term of 5 years.

An "eligible small business" must meet the following requirements:

- Has 250 or fewer full-time employees or has less than \$5 million in annual gross revenue.
- Will invest at least \$10 million, but not more than \$30 million in private funds.
- Will hire a maximum of 250 new employees.
- Pays an average weekly wage that is at least 110% of the average insured wage in the county.

EFFECTIVE DATE: House Bill 283 would be effective when it becomes law.

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