
15 U.S. Code § 689c

Selection of New Markets Venture Capital companies

(a) Eligibility

A company shall be eligible to apply to participate, as a New Markets Venture Capital company, in the program established under this part if—

- (1) the company is a newly formed for-profit entity or a newly formed for-profit subsidiary of an existing entity;
- (2) the company has a management team with experience in community development financing or relevant venture capital financing; and
- (3) the company has a primary objective of economic development of low-income geographic areas.

(b) Application

To participate, as a New Markets Venture Capital company, in the program established under this part a company meeting the eligibility requirements set forth in subsection (a) shall submit an application to the Administrator that includes—

- (1) a business plan describing how the company intends to make successful developmental venture capital investments in identified low-income geographic areas;
- (2) information regarding the community development finance or relevant venture capital qualifications and general reputation of the company's management;

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