

IC 5-28-35

Chapter 35. Young Entrepreneurs Program

IC 5-28-35-1

"Young entrepreneur"

Sec. 1. As used in this chapter, "young entrepreneur" means an individual who:

- (1) is enrolled in a state educational institution and pursuing a major or minor in an entrepreneurial program; or
- (2) graduated from a state educational institution with a major or minor in an entrepreneurial program not more than three (3) years before submitting an application to participate in a program established under section 2 of this chapter.

As added by P.L.4-2011, SEC.1.

IC 5-28-35-2

Young entrepreneurs program; powers and duties of the corporation

Sec. 2. (a) The corporation shall establish a program to promote young entrepreneurs who wish to start a business in Indiana.

(b) The corporation shall cooperate with the office of community and rural affairs established by IC 4-4-9.7-4 to inform rural communities of the opportunity to seek economic development opportunities under the program.

(c) Notwithstanding any other law, the corporation may use any money available to the corporation under this article to implement this chapter.

As added by P.L.4-2011, SEC.1.

IC 5-28-35-3

Young entrepreneurs program auction

Sec. 3. A program established under section 2 of this chapter must include at least one (1) auction per year in which interested communities and economic development organizations bid on the opportunity to locate a young entrepreneur's business in the community or territory served by the economic development organization.

As added by P.L.4-2011, SEC.1.

IC 5-28-35-4

Application to participate in the young entrepreneurs program

Sec. 4. A young entrepreneur who wishes to participate in the program must apply on a form prescribed by the corporation. The application must describe the young entrepreneur's proposals for starting a business in Indiana, including start up needs for the proposed business and the applicant's preferred locations.

As added by P.L.4-2011, SEC.1.

IC 5-28-35-5

Selection of participating young entrepreneurs

Sec. 5. The corporation shall review the applications submitted under section 4 of this chapter and select the young entrepreneurs permitted to participate in an auction conducted under section 6 of this chapter.

As added by P.L.4-2011, SEC.1.

IC 5-28-35-6

Notice and guidelines for auctions

Sec. 6. The corporation shall publicly announce the corporation's intent to conduct an auction and the auction guidelines. The corporation may conduct an auction held under this section in person or in an online format at a state educational institution or a state government location in Indianapolis.

As added by P.L.4-2011, SEC.1.

IC 5-28-35-7

Bidders; submission of bids; review and selection of winning bids

Sec. 7. (a) Communities and economic development organizations may submit bids to the corporation for the auction consistent with the guidelines announced by the corporation. The corporation shall review each bid submitted at the auction to identify the communities and economic development organizations that submitted bids that meet or exceed the needs of the selected young entrepreneurs.

(b) The corporation shall review the bids identified under subsection (a) and assist the young entrepreneur in selecting a winning community or economic development organization from among the identified bids. A bid selected by a young entrepreneur under this subsection is legally binding upon the parties in accordance with the terms of the selected bid.

As added by P.L.4-2011, SEC.1.

IC 5-28-35-8

Young entrepreneur business proposals; corporation assistance

Sec. 8. The corporation may assist each young entrepreneur selected to participate in the program with the development of the young entrepreneur's business proposal to ensure that each proposal is professionally presented to interested bidders.

As added by P.L.4-2011, SEC.1.

IC 5-28-35-9

Auction preview event

Sec. 9. The corporation shall conduct a preview event before an auction held under section 6 of this chapter. The preview event must be designed to introduce the young entrepreneurs selected for the auction to interested communities and economic development organizations. The preview event may be held at a state educational institution or a state government location in Indianapolis.

As added by P.L.4-2011, SEC.1.

IC 5-28-35-10

Office of community and rural affairs assistance for bidders

Sec. 10. The office of community and rural affairs shall assist rural communities and economic development organizations serving rural communities in reviewing business proposals and preparing bids for an auction held under section 6 of this chapter.

As added by P.L.4-2011, SEC.1.

IC 5-28-35-11

Fees

Sec. 11. The corporation may impose a reasonable fee on a community or economic development organization that participates in an auction conducted under this chapter.

As added by P.L.4-2011, SEC.1.

IC 5-28-35-12

Expiration of the young entrepreneurs program

Sec. 12. This chapter expires December 31, 2014.

As added by P.L.4-2011, SEC.1.