§ 423-b. New York state venture capital program. The comptroller is hereby authorized to establish within the common retirement fund a New York state venture capital program for the purpose of investing in qualified businesses as defined in paragraph six of subdivision (a) of section eleven of the tax law. The comptroller is authorized to invest up to two hundred fifty million dollars of assets of the common retirement fund to carry out the purposes of this section. The comptroller may make investments pursuant to this section in partnerships, corporations, trusts or limited liability companies organized on a for-profit basis that enter into agreements to invest the moneys of the New York state venture capital program in qualified businesses. The comptroller shall make such investments consistent with the provisions of paragraph (b) of subdivision nine of section one hundred seventy-seven of this chapter. The comptroller may establish procedures necessary to insure that investments of moneys of the New York state venture capital program are, for each investment in a qualified business, equitably matched by investments made by other sources. The comptroller shall, to the maximum extent practicable, insure that the geographic distribution of investments in the program is in proportion to the state population.