

E AND R AMENDMENTS TO LB 1109

Introduced by Enrollment and Review Committee: Nordquist, 7,
Chairperson

1 1. Strike the original sections and all amendments
2 thereto and insert the following new sections:

3 Section 1. Sections 1 to 5 of this act shall be known and
4 may be cited as the Nebraska Innovation and High Wage Employment
5 Act.

6 Sec. 2. The Legislature recognizes the importance of
7 innovation and high wage employment and the role that innovation
8 plays in the economic well-being of the state. The Innovation and
9 Entrepreneurship Task Force is created. The Executive Board of the
10 Legislative Council shall appoint six members of the Legislature
11 to the task force. The executive board shall appoint one of such
12 members as chairperson and one as vice-chairperson. The task force
13 shall develop a statewide strategic plan to cultivate a climate
14 of entrepreneurship that results in innovation and high wage
15 employment. The task force shall adopt policy criteria to be used
16 in the development of the plan. The plan shall include an inventory
17 of current state and locally sponsored programs and resources
18 targeted to small businesses, microenterprises, and entrepreneurial
19 endeavors in the state. The plan shall provide an overview of best
20 practices from other states, including, but not limited to, an
21 examination of economic gardening and angel investor programs, and
22 provide policy options.

23 Sec. 3. The Innovation and Entrepreneurship Task Force,

1 in consultation with the Executive Board of the Legislative
2 Council, shall commission a nonprofit organization to provide
3 research, analysis, and recommendations for the development of
4 the statewide strategic plan. The nonprofit organization shall
5 be incorporated pursuant to the Nebraska Nonprofit Corporation
6 Act, shall be organized exclusively for nonprofit purposes within
7 the meaning of section 501(c)(3) of the Internal Revenue Code,
8 shall be engaged in activities to facilitate and promote the
9 growth of potential high-growth businesses within the state,
10 and shall be dedicated to the development and growth of the
11 entrepreneurial economy. It is the intent of the Legislature that
12 forty-eight thousand dollars of General Funds be appropriated
13 to the Legislative Council to provide funding for the Nebraska
14 Innovation and High Wage Employment Act.

15 Sec. 4. The Innovation and Entrepreneurship Task Force
16 shall prepare and present the statewide strategic plan to the
17 Legislature by December 1, 2010.

18 Sec. 5. The Nebraska Innovation and High Wage Employment
19 Act terminates on January 1, 2011.

20 Sec. 6. Section 81-12,105.01, Reissue Revised Statutes of
21 Nebraska, is amended to read:

22 81-12,105.01 (1) The Microenterprise Development Cash
23 Fund is created. The fund shall be administered by the Department
24 of Economic Development. Any money in the fund available for
25 investment shall be invested by the state investment officer
26 pursuant to the Nebraska Capital Expansion Act and the Nebraska
27 State Funds Investment Act.

1 (2) The State Treasurer shall credit to the fund money
2 as is (a) transferred to the fund by the Legislature, (b) paid
3 to the state as fees, deposits, payments, and repayments relating
4 to the fund, both principal and interest, (c) donated as gifts,
5 bequests, or other contributions to such fund from public or
6 private entities, and (d) made available by any department or
7 agency of the United States if so directed by such department or
8 agency.

9 (3) The fund shall be used by the Department of Economic
10 Development for the purpose of carrying out the Microenterprise
11 Development Act.

12 (4) The unexpended balance in the fund on the effective
13 date of this act shall lapse to the General Fund on such date.

14 Sec. 7. Original section 81-12,105.01, Reissue Revised
15 Statutes of Nebraska, is repealed.

16 Sec. 8. Since an emergency exists, this act takes effect
17 when passed and approved according to law.

18 2. On page 1, strike beginning with the first "the"
19 in line 1 through line 4 and insert "economic development; to
20 amend section 81-12,105.01, Reissue Revised Statutes of Nebraska;
21 to adopt the Nebraska Innovation and High Wage Employment Act;
22 to provide for the lapse of the balance in the Microenterprise
23 Development Cash Fund to the General Fund; to repeal the original
24 section; and to declare an emergency."