

AMENDMENTS TO LB 345

Introduced by Banking, Commerce and Insurance

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

3 Section 1. Sections 1 to 8 of this act shall be known and
4 may be cited as the Small Business Innovation Act.

5 Sec. 2. It is the intent of the Legislature to evolve
6 Nebraska's economic development and job creation policies in
7 order to remain competitive by adopting recommendations from
8 the statewide strategic plan developed by the Innovation and
9 Entrepreneurship Task Force. The strategic plan recognizes that
10 Nebraska's current policy tools targeted to fostering high-wage
11 job growth among small businesses, entrepreneurs, and innovators
12 have not kept pace with other states and jurisdictions. Nebraska
13 has a clear opportunity to improve our entrepreneurial ecosystem
14 by adopting proactive policy solutions with demonstrated positive
15 results.

16 Sec. 3. For purposes of the Small Business Innovation
17 Act:

18 (1) Department means the Department of Economic
19 Development;

20 (2) Nebraska-based growth business means a corporation,
21 partnership, limited liability company, limited partnership, or
22 limited liability partnership registered with the Secretary of
23 State that has five to fifty employees and annual sales revenue of

1 no less than five hundred thousand dollars and no more than two
2 million five hundred thousand dollars; and

3 (3) Small business innovation means the provision of
4 technical resources to locally owned and operated Nebraska-based
5 growth businesses to foster development, growth, and high-wage job
6 creation.

7 Sec. 4. The department may enter into a contract with a
8 Nebraska-based nonprofit entity, small business development center,
9 community development corporation, Nebraska-based institution of
10 higher education, chamber of commerce, or regional development
11 district for the purpose of carrying out the Small Business
12 Innovation Act.

13 Sec. 5. (1) The Legislature hereby establishes a
14 statewide pilot program to support and assist up to forty
15 Nebraska-based growth businesses. At least one-half of the
16 businesses assisted under the Small Business Innovation Act shall
17 be located in counties with a population of fewer than fifty
18 thousand inhabitants.

19 (2) The pilot program shall provide technical assistance
20 to Nebraska-based growth businesses that includes:

21 (a) Economic gardening components and information
22 tools, including industry trends, industry financial data, state
23 and national demographic trends, competitive intelligence, and
24 marketing lists; and

25 (b) Decisionmaking tools, including strategy analysis,
26 management team makeup, capital referrals, and labor referrals.

27 Sec. 6. It is the intent of the Legislature to reallocate

1 two hundred thousand dollars of General Funds appropriated for
2 FY2011-12 and one hundred seventy-five thousand dollars of General
3 Funds appropriated for FY2012-13 for the purpose of providing tax
4 credits under the Community Development Assistance Act in order
5 to supplement funding allocated to carry out the Small Business
6 Innovation Act.

7 Sec. 7. The department shall prepare and present a
8 report to the Legislature by January 1, 2013, on the Small
9 Business Innovation Act that includes, but is not limited to,
10 businesses assisted, aggregate change in sales revenue, number of
11 jobs created, and range of newly created jobs that includes an
12 average wage.

13 Sec. 8. The Small Business Innovation Act terminates on
14 January 1, 2013.

15 Sec. 9. Section 13-208, Reissue Revised Statutes of
16 Nebraska, is amended to read:

17 13-208 The total amount of tax credit granted for
18 programs approved and certified under the Community Development
19 Assistance Act by the department for any fiscal year shall not
20 exceed three hundred fifty thousand dollars, except that for fiscal
21 years 2011-12 and 2012-13, the total amount of tax credit granted
22 under the act shall not exceed two hundred thousand dollars.

23 Sec. 10. Original section 13-208, Reissue Revised
24 Statutes of Nebraska, is repealed.

25 Sec. 11. Since an emergency exists, this act takes effect
26 when passed and approved according to law.