

AMENDMENTS TO LB 389

Introduced by Cornett

1 1. On page 1, after line 7 insert the following new
2 subdivision:

3 "(2) Distressed area means a municipality, a county
4 with a population of fewer than one hundred thousand inhabitants
5 according to the most recent federal decennial census, an
6 unincorporated area within a county, or a census tract in Nebraska
7 that (a) has an unemployment rate which exceeds the statewide
8 average unemployment rate, (b) has a per capita income below the
9 statewide average per capita income, or (c) had a population
10 decrease between the two most recent federal decennial censuses;
11 in line 8 strike "(2)" and insert "(3)"; in line 10 strike "(3)"
12 and insert "(4)"; in line 15 strike "(4)" and insert "(5)"; and in
13 line 17 strike "(5)" and insert "(6)".

14 2. On page 2, line 2, strike "(6)" and insert "(7)"; in
15 line 11 strike "(7)" and insert "(8)"; and in line 14 strike "(8)"
16 and insert "(9)".

17 3. On page 3, line 3, after "approved" insert "if
18 the business meets the qualifications in subsection (3) of this
19 section".

20 4. On page 4, strike beginning with "The" in line 5
21 through line 6; and in line 17 after "approved" insert "if the
22 pass-through entity meets the qualifications in subsection (3) of
23 this section".

1 5. On page 5, strike beginning with "The" in line 9
2 through the period in line 11.

3 6. On page 6, line 2, after "approved" insert "if the
4 individual, trust, or pass-through entity meets the qualifications
5 in subsection (1) of this section"; and strike lines 17 through
6 20 and insert "eligible for a refundable tax credit equal to
7 thirty-five percent of its qualified investment in a qualified
8 small business, except that if the qualified small business is
9 located in a distressed area the qualified investor or qualified
10 fund is eligible for a refundable tax credit equal to forty percent
11 of its qualified investment in the qualified small business.".