

LEGISLATIVE BILL 628

Approved by the Governor March 20, 2013

Introduced by Conrad, 46; Hadley, 37.

FOR AN ACT relating to the Small Business Innovation Act; to amend sections 81-12,138, 81-12,142, and 81-12,143, Revised Statutes Cumulative Supplement, 2012; to redefine a term; to change the termination date for the act and a report date; and to repeal the original sections.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 81-12,138, Revised Statutes Cumulative Supplement, 2012, is amended to read:

81-12,138 For purposes of the Small Business Innovation Act:

(1) Department means the Department of Economic Development;

(2) Nebraska-based growth business means a corporation, partnership, limited liability company, limited partnership, or limited liability partnership registered with the Secretary of State that has ~~five~~ two to fifty employees and annual sales revenue of no less than five hundred thousand dollars and no more than two million five hundred thousand dollars; and

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

Sec. 2. Section 81-12,142, Revised Statutes Cumulative Supplement, 2012, is amended to read:

81-12,142 The department shall prepare and present electronically a report to the Legislature by December 1, ~~2013~~, 2014, on the Small Business Innovation Act that includes, but is not limited to, businesses assisted, aggregate change in sales revenue, number of jobs created, and range of newly created jobs that includes an average wage.

Sec. 3. Section 81-12,143, Revised Statutes Cumulative Supplement, 2012, is amended to read:

81-12,143 The Small Business Innovation Act terminates on December 31, ~~2013~~, 2014.

Sec. 4. Original sections 81-12,138, 81-12,142, and 81-12,143, Revised Statutes Cumulative Supplement, 2012, are repealed.