

AMENDMENTS TO LB156

(Amendments to Standing Committee amendments, AM645)

Introduced by Stinner, 48.

1 1. Insert the following new amendments:

2 1. Insert the following new sections:

3 Sec. 2. Section 77-6307, Revised Statutes Cumulative Supplement,
4 2014, is amended to read:

5 77-6307 (1) ~~Each Beginning July 1, 2012,~~ each qualified small
6 business, qualified investor, and qualified fund shall submit an annual
7 report to the director by July 1 of each year ~~identifying the amount of~~
8 ~~money that has been invested by or in it in the previous calendar year~~
9 ~~under the Angel Investment Tax Credit Act.~~

10 ~~(2)~~ The report shall certify that the business, investor, or and fund
11 satisfies the requirements of the act and shall include all information
12 which will enable the Department of Economic Development to fulfill its
13 reporting requirements under section 77-6309.

14 ~~(2 3)~~ A qualified small business that ceases all operations and
15 becomes insolvent shall file a final report with the director in the form
16 required by the director documenting its insolvency.

17 ~~(3 4)~~ To maintain the confidentiality of the qualified investor and
18 qualified small business, the Department of Economic Development shall
19 use a designated number to identify such persons or businesses.

20 ~~(4 5)~~ A qualified small business, qualified investor, or qualified
21 fund that fails to file a complete ~~an~~ annual report by July 1 shall, at
22 the discretion of the director, be subject to a fine of two hundred
23 dollars, revocation of its certification, or both.

24 Sec. 3. Section 77-6309, Revised Statutes Cumulative Supplement,
25 2014, is amended to read:

26 77-6309 (1) By November 15 of each odd-numbered year, the Department

1 of Economic Development shall submit a report to the Legislature and the
2 Governor that includes:

3 (a) The number and geographic location of qualified investors;

4 (b) The number, geographic location, and amount of qualified
5 investment made into each qualified small business;

6 (c) The total amount of all grants, loans, incentives, and
7 investments that are not qualified investments received by each qualified
8 small business since receiving the initial qualified investment;

9 (d e) A breakdown of the industry sectors in which qualified small
10 businesses are involved;

11 (e d) The number of actual tax credits issued by project under the
12 Angel Investment Tax Credit Act on an annual basis; and

13 (f e) The number and annual salary or wage of jobs created at each
14 qualified small business since receiving the initial qualified
15 investment.

16 The report submitted to the Legislature shall be submitted
17 electronically.

18 (2) Information received, developed, created, or otherwise
19 maintained by the Department of Economic Development and the Department
20 of Revenue in administering and enforcing the Angel Investment Tax Credit
21 Act, other than information required to be included in the report to be
22 submitted by the Department of Economic Development pursuant to this
23 section, may be deemed confidential by the respective departments and not
24 subject to public disclosure.

25 Sec. 5. Since an emergency exists, this act takes effect when passed
26 and approved according to law.

27 3. Renumber the remaining section and correct the repealer
28 accordingly.

29 2. Renumber the remaining amendment accordingly.