

Legislature - First Session - 2015

Introducer's Statement of Intent

LB331

Chairperson: Senator Mike Gloor

Committee: Revenue

Date of Hearing:

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

The intent of LB 331 is to incentivize individuals and organizations engaged in the business of bioscience to expand, locate and grow in the state and make Nebraska a national leader in biosciences including agriculture, energy, healthcare (animal and human) and medical devices by providing tax credits and block grants to businesses in the bioscience industry.

The tax credit includes a 10 percent investment credit, a six percent wage credit for wages at 150 percent the average Nebraska wage, a sales tax refund for capital purchases, a personal property tax exemption and the credits are transferable.

The block grant is created with a \$2 million fund and awarded by an advisory board to eligible expansion or start-up companies with 10 or fewer employees.

Principal Introducer: _____

Senator Jeremy Nordquist