

One Hundred Fourth Legislature - First Session - 2015

Introducer's Statement of Intent

LB569

Chairperson: Senator Heath Mello

Committee: Appropriations

Date of Hearing: March 11, 2015

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

The bill's primary purpose is to modify certain provisions in the Business Innovation Act ("Act") to add flexibility to the programs authorized under the Act. The Act encourages and supports the development of Nebraska-based technology and innovation in rural and urban areas of the state.

The key changes in LB569 to the Act include the following:

1. Includes the STTR grant program (Section 1);
2. Adjust the maximum amounts of funds to be awarded under the Phase One/Matching SBIR grant program, prototyping program, value-added agriculture program, commercialization program, and the research and development program to \$4 million which will allow more flexibility for allocating funding among the various programs within the Act (Sections 2-6);
2. Increases the maximum for prototyping grants from \$50,000 to \$150,000 (Section 3);
3. Clarifies the matching requirement for the commercialization program to a 1 to 1 match (Section 5); and
4. Establishes confidentiality of information, other than information required in the Department of Economic Development's annual report, since most information submitted involves innovative ideas and company information.

Principal Introducer: _____

Senator Lydia Brasch

