

Legislature - First Session - 2019

Introducer's Statement of Intent

LB604

Chairperson: Senator Matt Hansen, M.

Committee: Business and Labor

Date of Hearing: February 04, 2019

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

The intent of LB 604 is to Authorize High-Wage Jobs and Capital Investment Creation Fund entities and provide grants, loans, and economic assistance to such entities. LB 604 allows the Department of Economic Development to establish an investment fund for qualifying businesses. In order to participate in the fund, participants must be a federally licensed fund manager through the small business administration or the United States Department of Agriculture. Private capital must equally match state dollars in the High-Wage Jobs and Capital Investment Fund. Qualifying small businesses receiving investments must have fewer than 150 employees, be located in low-income area, be located in a rural area, or located in an opportunity zone. Participants in the program must make an annual report to the Department of Economic Development and the Department must report to the Legislature on an annual basis.

Principal Introducer: _____

Senator Brett Lindstrom