

E AND R AMENDMENTS TO LB 598

Introduced by McKinney, 11, Chairman Enrollment and Review

1 1. Strike the original sections and all amendments thereto and
2 insert the following new sections:

3 Section 1. Sections 1 to 5 of this act shall be known and may be
4 cited as the Small Business Stabilization Grant Program Act.

5 Sec. 2. The purpose of the Small Business Stabilization Grant
6 Program Act is to provide grant funds to eligible businesses that are
7 experiencing a significant loss of revenue as a result of a qualifying
8 event.

9 Sec. 3. For purposes of the Small Business Stabilization Grant
10 Program Act:

11 (1) Department means the Department of Economic Development;

12 (2) Eligible business means a for-profit business that:

13 (a) Is located in this state; and

14 (b) Had no more than one million dollars of gross revenue in the
15 most recently completed calendar year; and

16 (3) Qualifying event means any natural disaster, pandemic, or other
17 event for which a state of emergency proclamation is issued by the
18 Governor pursuant to section 81-829.40.

19 Sec. 4. (1) If a qualifying event occurs, the department shall
20 establish a grant program to provide financial assistance to eligible
21 businesses that have experienced a significant loss of revenue as a
22 result of such qualifying event. An eligible business shall be considered
23 to have experienced a significant loss of revenue if its gross revenue
24 over a period of one month or more has declined by at least fifty percent
25 from the amount of gross revenue received over the same period in the
26 prior year.

27 (2) Whenever such a grant program is established, an eligible

1 business may submit an application to the department with sufficient
2 documentation to show the loss of revenue required under subsection (1)
3 of this section.

4 (3) If the applicant is an eligible business and meets the
5 requirements of subsection (1) of this section, the department shall
6 approve the application and shall notify the applicant of such approval.

7 (4) The department shall consider applications in the order in which
8 they are received and may approve applications within the limits of
9 available appropriations.

10 (5) Each grant approved under this section shall be no more than
11 twelve thousand dollars.

12 Sec. 5. The department may adopt and promulgate rules and
13 regulations to carry out the Small Business Stabilization Grant Program
14 Act.

15 Sec. 6. Since an emergency exists, this act takes effect when
16 passed and approved according to law.