

LEGISLATIVE BILL 1083

Approved by the Governor April 07, 2016

Introduced by Williams, 36; Mello, 5.

A BILL FOR AN ACT relating to economic development; to amend section 13-208, Revised Statutes Cumulative Supplement, 2014; to adopt the Next Generation Business Growth Act; to state intent regarding funding; to change funding for tax credits under the Community Development Assistance Act; to provide a termination date; and to repeal the original section.
Be it enacted by the people of the State of Nebraska,

Section 1. Sections 1 to 6 of this act shall be known and may be cited as the Next Generation Business Growth Act.

Sec. 2. The Legislature finds that there is an important role that innovation and entrepreneurship play in the economic well-being of the state. It is the intent of the Legislature to promote such innovation and entrepreneurship through the Next Generation Business Growth Act.

Sec. 3. (1) The Legislature's Venture Development and Innovation Task Force is created. The Executive Board of the Legislative Council shall appoint six members of the Legislature to the task force. The Executive Board shall appoint one of the six members as chairperson and another member as vice-chairperson.

(2) The task force shall develop a statewide strategic plan to cultivate a climate of entrepreneurship and innovation. The task force shall adopt policy criteria to be used in the development of the plan. The plan shall include: (a) An inventory of existing state-sponsored and locally sponsored programs and resources that are targeted to small businesses, microenterprises, and entrepreneurial endeavors in the state; (b) an economic impact analysis of the existing programs under the Business Innovation Act; (c) an overview of best practices from other states; (d) a review of previously issued statewide strategic plans focused on high-growth businesses; and (e) various policy options.

(3) On or before December 1, 2016, the Legislature's Venture Development and Innovation Task Force shall prepare and electronically submit the statewide strategic plan to the Clerk of the Legislature.

Sec. 4. The Legislature's Venture Development and Innovation Task Force, in consultation with the Executive Board of the Legislative Council, shall employ a nonprofit organization to provide research, analysis, and recommendations for the development of the statewide strategic plan required by section 3 of this act.

Sec. 5. It is the intent of the Legislature to appropriate seventy-five thousand dollars from the General Fund to the Legislative Council for carrying out the purposes of the Next Generation Business Growth Act.

Sec. 6. The Next Generation Business Growth Act terminates on January 1, 2017.

Sec. 7. Section 13-208, Revised Statutes Cumulative Supplement, 2014, is amended to read:

13-208 The total amount of tax credit granted for programs approved and certified under the Community Development Assistance Act by the department for any fiscal year shall not exceed three hundred fifty thousand dollars, except that for fiscal year ~~2016-17~~ 2014-15, the total amount of tax credit granted under this section shall be reduced by ~~seventy-five~~ fifty thousand dollars.

Sec. 8. Original section 13-208, Revised Statutes Cumulative Supplement, 2014, is repealed.