

E AND R AMENDMENTS TO LB 641

Introduced by Wishart, 27, Chairman Enrollment and Review

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

3           Section 1. (1) The Bioscience Innovation Cash Fund is created. The  
4 fund shall be administered by the department to provide financial  
5 assistance to bioscience-related businesses applying for financial  
6 assistance under the Business Innovation Act. Any money in the fund  
7 available for investment shall be invested by the state investment  
8 officer pursuant to the Nebraska Capital Expansion Act and the Nebraska  
9 State Funds Investment Act.

10           (2) The State Treasurer shall credit to the fund such money as is  
11 (a) transferred to the fund by the Legislature, (b) paid to the state as  
12 fees, deposits, payments, and repayments relating to the fund, both  
13 principal and interest, (c) donated as gifts, bequests, or other  
14 contributions to such fund from public or private entities, (d) made  
15 available by any department or agency of the United States if so directed  
16 by such department or agency, and (e) beginning October 1, 2017, received  
17 by the department as repayments of loans from the Nebraska Progress Loan  
18 Fund as authorized by the federal State Small Business Credit Initiative  
19 Act of 2010, 12 U.S.C. 5701 et seq., as such act existed on January 1,  
20 2017.

21           (3) Money in the fund shall be expended by the department as  
22 provided in section 81-12,163 for the purpose of carrying out the  
23 Bioscience Innovation Program.

24           (4) Up to five percent of the fund may be used by the department for  
25 administrative expenses.

26           Sec. 2. (1) The department shall establish a Bioscience Innovation  
27 Program under the Business Innovation Act. The purpose of this program is

1 to provide financial assistance to:

2 (a) Support small enterprise formation in the bioscience sector of  
3 Nebraska's rural and urban economies;

4 (b) Support the development of bioscience communities and economic  
5 opportunity through innovation in biofuels, biosensors, and biotechnology  
6 as it relates to animals, equipment, humans, industry, research, medical  
7 and health information, medical and health products, medical and health  
8 services, medical diagnostics, medical therapeutics, and pharmaceuticals;

9 (c) Enhance the creation of high-wage bioscience jobs to employ  
10 graduates of postsecondary educational institutions in Nebraska and to  
11 attract graduate students from other states;

12 (d) Encourage the development of new technologies in the bioscience  
13 sector and the creation of new startup businesses focused on bioscience;

14 (e) Leverage the state's agricultural sector to support the  
15 development of emerging bioscience technologies impacting livestock  
16 operations and crop production; and

17 (f) Leverage the bioscience research and development conducted at  
18 postsecondary educational institutions in Nebraska to create private-  
19 sector bioscience enterprises.

20 (2) Private bioscience businesses and enterprises operating in  
21 Nebraska shall be eligible for financial assistance as described in  
22 sections 81-12,157, 81-12,158, 81-12,160, and 81-12,161. A bioscience  
23 business or enterprise receiving financial assistance pursuant to any of  
24 such sections shall provide a match of one hundred percent for such  
25 assistance.

26 (3) The department may award up to two million dollars per year for  
27 financial assistance from the Bioscience Innovation Cash Fund as provided  
28 in section 81-12,163.

29 Sec. 3. Section 81-12,152, Reissue Revised Statutes of Nebraska, is  
30 amended to read:

31 81-12,152 Sections 81-12,152 to 81-12,167 and sections 1 and 2 of

1 this act shall be known and may be cited as the Business Innovation Act.

2 Sec. 4. Section 81-12,154, Reissue Revised Statutes of Nebraska, is  
3 amended to read:

4 81-12,154 The purpose of the Business Innovation Act is to encourage  
5 and support the transfer of Nebraska-based technology and innovation in  
6 rural and urban areas of Nebraska in order to create high growth, high  
7 technological companies, small businesses, and microenterprises and to  
8 enhance creation of wealth and quality jobs. The Legislature finds that  
9 the act will:

10 (1) Provide technical assistance planning grants pursuant to section  
11 81-12,157 to facilitate phase one applications for the federal grant  
12 program;

13 (2) Provide financial assistance pursuant to section 81-12,157 to  
14 companies receiving phase one and phase two grants pursuant to the  
15 federal grant program;

16 (3) Provide financial assistance pursuant to section 81-12,158 to  
17 companies or individuals creating prototypes;

18 (4) Establish a financial assistance program pursuant to section  
19 81-12,159 for innovation in value-added agriculture;

20 (5) Establish a financial assistance program for innovation in  
21 biosciences;

22 (6) ~~(5)~~ Establish a financial assistance program pursuant to section  
23 81-12,160 to identify commercial products and processes;

24 (7) ~~(6)~~ Provide financial assistance pursuant to section 81-12,161  
25 to companies using Nebraska public or private college and university  
26 researchers and facilities for applied research projects;

27 (8) ~~(7)~~ Provide support and funding pursuant to section 81-12,162  
28 for microlending and microenterprise entities; and

29 (9) ~~(8)~~ Provide support for locally owned and operated Nebraska-  
30 based, high growth businesses by providing technical resources to foster  
31 development, growth, and high wage creation. For purposes of this

1 subdivision, Nebraska-based, high growth business means a corporation,  
2 partnership, limited liability company, limited partnership, or limited  
3 liability partnership registered with the Secretary of State that has two  
4 to fifty employees and has annual sales of no less than five hundred  
5 thousand dollars and no more than two million five hundred thousand  
6 dollars.

7       Sec. 5. Original sections 81-12,152 and 81-12,154, Reissue Revised  
8 Statutes of Nebraska, are repealed.

9       2. On page 1, strike beginning with "economic" in line 1 through  
10 line 7 and insert "the Business Innovation Act; to amend sections  
11 81-12,152 and 81-12,154, Reissue Revised Statutes of Nebraska; to provide  
12 for a Bioscience Innovation Program; to create a fund; to provide duties  
13 for the Director of Economic Development; to harmonize provisions; and to  
14 repeal the original sections."