

LEGISLATURE OF NEBRASKA

ONE HUNDRED FIRST LEGISLATURE

SECOND SESSION

LEGISLATIVE BILL 1109

FINAL READING

Introduced by Conrad, 46; Harms, 48; Mello, 5; Nordquist, 7;
Wightman, 36.

Read first time January 21, 2010

Committee: Executive Board

A BILL

1 FOR AN ACT relating to economic development; to amend section
2 81-12,105.01, Reissue Revised Statutes of Nebraska; to
3 adopt the Nebraska Innovation and High Wage Employment
4 Act; to provide for the lapse of the balance in the
5 Microenterprise Development Cash Fund to the General
6 Fund; to repeal the original section; and to declare an
7 emergency.

8 Be it enacted by the people of the State of Nebraska,

1 Section 1. Sections 1 to 5 of this act shall be known and
2 may be cited as the Nebraska Innovation and High Wage Employment
3 Act.

4 Sec. 2. The Legislature recognizes the importance of
5 innovation and high wage employment and the role that innovation
6 plays in the economic well-being of the state. The Innovation and
7 Entrepreneurship Task Force is created. The Executive Board of the
8 Legislative Council shall appoint six members of the Legislature
9 to the task force. The executive board shall appoint one of such
10 members as chairperson and one as vice-chairperson. The task force
11 shall develop a statewide strategic plan to cultivate a climate
12 of entrepreneurship that results in innovation and high wage
13 employment. The task force shall adopt policy criteria to be used
14 in the development of the plan. The plan shall include an inventory
15 of current state and locally sponsored programs and resources
16 targeted to small businesses, microenterprises, and entrepreneurial
17 endeavors in the state. The plan shall provide an overview of best
18 practices from other states, including, but not limited to, an
19 examination of economic gardening and angel investor programs, and
20 provide policy options.

21 Sec. 3. The Innovation and Entrepreneurship Task Force,
22 in consultation with the Executive Board of the Legislative
23 Council, shall commission a nonprofit organization to provide
24 research, analysis, and recommendations for the development of
25 the statewide strategic plan. The nonprofit organization shall

1 be incorporated pursuant to the Nebraska Nonprofit Corporation
2 Act, shall be organized exclusively for nonprofit purposes within
3 the meaning of section 501(c)(3) of the Internal Revenue Code,
4 shall be engaged in activities to facilitate and promote the
5 growth of potential high-growth businesses within the state,
6 and shall be dedicated to the development and growth of the
7 entrepreneurial economy. It is the intent of the Legislature that
8 forty-eight thousand dollars of General Funds be appropriated
9 to the Legislative Council to provide funding for the Nebraska
10 Innovation and High Wage Employment Act.

11 Sec. 4. The Innovation and Entrepreneurship Task Force
12 shall prepare and present the statewide strategic plan to the
13 Legislature by December 1, 2010.

14 Sec. 5. The Nebraska Innovation and High Wage Employment
15 Act terminates on January 1, 2011.

16 Sec. 6. Section 81-12,105.01, Reissue Revised Statutes of
17 Nebraska, is amended to read:

18 81-12,105.01 (1) The Microenterprise Development Cash
19 Fund is created. The fund shall be administered by the Department
20 of Economic Development. Any money in the fund available for
21 investment shall be invested by the state investment officer
22 pursuant to the Nebraska Capital Expansion Act and the Nebraska
23 State Funds Investment Act.

24 (2) The State Treasurer shall credit to the fund money
25 as is (a) transferred to the fund by the Legislature, (b) paid

1 to the state as fees, deposits, payments, and repayments relating
2 to the fund, both principal and interest, (c) donated as gifts,
3 bequests, or other contributions to such fund from public or
4 private entities, and (d) made available by any department or
5 agency of the United States if so directed by such department or
6 agency.

7 (3) The fund shall be used by the Department of Economic
8 Development for the purpose of carrying out the Microenterprise
9 Development Act.

10 (4) The unexpended balance in the fund on July 6, 2010,
11 shall lapse to the General Fund on such date.

12 Sec. 7. Original section 81-12,105.01, Reissue Revised
13 Statutes of Nebraska, is repealed.

14 Sec. 8. Since an emergency exists, this act takes effect
15 when passed and approved according to law.