

ONE HUNDRED FOURTH LEGISLATURE - SECOND SESSION - 2016
COMMITTEE STATEMENT
LB1048

Hearing Date: Wednesday February 10, 2016
Committee On: Revenue
Introducer: Harr
One Liner: Adopt the Nebraska Agriculture and Manufacturing Jobs Act and provide tax credits

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:
Aye: 7 Senators Brasch, Davis, Gloor, Harr, Scheer, Smith, Sullivan
Nay: 1 Senator Schumacher
Absent:
Present Not Voting:

Verbal Testimony:

Proponents:

Senator Burke Harr
Stephen Bennett
John McCoy
Allan Jenkins
Jay Howland
Ryan Dressler

Representing:

Introducer
Stonehenge Capital
Orthman Manufacturing, Inc.
Self - Kearney, NE
Marshall Engines, Inc.
Advantage Capital Partners

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

The purpose of Legislative Bill 1048 is to adopt the Nebraska Agriculture & Manufacturing Jobs Act (NAMJA). NAMJA will authorize small business growth funds to act as economic development tools, bringing much-needed capital to Nebraska's agriculture and manufacturing businesses in order to grow those businesses and create jobs.

NAMJA is modeled after the federal USDA Rural Business Investment Program

Explanation of amendments:

The amendment removes the total program cap of \$70 million and replaces it with a \$5 million per year cap on the credits.

Mike Gloor, Chairperson