

# One Hundred Fourth Legislature - Second Session - 2016

## Introducer's Statement of Intent

### LB1028

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**Chairperson: Senator Heath Mello**

**Committee: Appropriations**

**Date of Hearing: February 05, 2016**

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 1028 would amend the Business Innovation Act to increase the funding from the current \$7 million to \$8 million in fiscal year 2016-2017 and to \$9 million in fiscal year 2017-2018.

The bill modifies the microenterprise section of the Business Innovation Act to require the Nebraska Department of Economic Development to contract with a statewide microenterprise development assistance organization. It also requires the Department to award at least \$1,250,000 but not more than \$2 million for FY2016-17, and at least \$1,500,000 but not more than \$2 million for FY2017-18 under this section.

The bill also modifies the commercialization section of the Act to require the Department to award a minimum of \$2 million for the commercialization program. The bill also requires the Nebraska Department of Economic Development to contract with one statewide venture development organization that is incorporated in the State of Nebraska and exempt for federal tax purposes under 501(c) (3) of the Internal Revenue Code.

**Principal Introducer:** \_\_\_\_\_

Senator Adam Morfeld