

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."