

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB641

Chairperson: Senator Brett Lindstrom

Committee: Banking, Commerce and Insurance

Date of Hearing: March 06, 2017

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

LB 641 would direct the Department of Economic Development to establish a Bioscience Innovation Program under the Business Innovation Act and creates a Bioscience Innovation Cash Fund.

The purpose of the program is to provide financial assistance to support the bioscience industry in the following ways: a)small enterprise formation;b)development of innovation to enhance the creation of high-wage jobs;c) encourage the development of new technologies to create start up businesses; d)leverage the agricultural sector to support emerging bioscience technologies; and e) leverage research and development conducted at postsecondary institutions in Nebraska to create private sector enterprises. A bioscience business or enterprise receiving financial assistance through this act shall provide a match of one hundred percent for such assistance.

It is the intent of the Legislature to appropriate two million dollars from the Bioscience Innovation Cash Fund to the department for the Business Innovation Act for each of fiscal years 2017-18 and 2018-19.

Principal Introducer: _____

Senator Adam Morfeld