

AMENDMENTS TO LB720

(Amendments to Standing Committee amendments, AM1614)

Introduced by Scheer, 19.

1 1. Insert the following new sections:

2 Sec. 56. Sections 56 to 63 of this act shall be known and may be
3 cited as the Community Economic Opportunities Act.

4 Sec. 57. The purpose of the Community Economic Opportunities Act is
5 to provide capital for economic development projects in areas of the
6 state that are underserved by Nebraska's employment and investment
7 incentive programs.

8 Sec. 58. For purposes of the Community Economic Opportunities Act:

9 (1) Board means the Community Economic Opportunities Board
10 established in section 59 of this act;

11 (2) Department means the Department of Economic Development;

12 (3) Eligible community means a county in Nebraska with fewer than
13 forty thousand residents as determined by the most recent federal
14 decennial census; and

15 (4) Eligible project means an economic development project proposed
16 by a private business that:

17 (a) By its terms is not eligible to receive incentives under the
18 Imagine Nebraska Act;

19 (b) Will provide employment, investment, or both, to an eligible
20 community; and

21 (c) Is determined by the department to have a likelihood of
22 resulting in a high rate of return on investment.

23 Sec. 59. (1) The Community Economic Opportunities Board is
24 established. The board shall be comprised of two persons representing
25 economic developers, two persons representing counties or municipalities,
26 and one person representing business. Members shall be appointed by the

1 Governor and approved by the Legislature with at least one member
2 residing in each of Nebraska's congressional districts. Additionally, the
3 Speaker of the Legislature, the chairperson of the Appropriations
4 Committee of the Legislature, and the chairperson of the Revenue
5 Committee of the Legislature shall serve as nonvoting members on the
6 board. Members shall serve two-year terms except that the terms of one
7 person representing economic developers and one person representing
8 counties or municipalities appointed upon the creation of the board shall
9 be for three years. The board shall select a chairperson from among its
10 members. Members shall serve without compensation but shall be reimbursed
11 for their actual and necessary expenses as provided in sections 81-1174
12 to 81-1177. Board meetings may be conducted by telephone or
13 teleconference.

14 (2) The board shall meet subject to the call of the chair to select
15 projects for funding under the Community Economic Opportunities Act from
16 recommendations by the department. The board may approve up to two
17 million dollars each year to fund eligible projects.

18 Sec. 60. The department shall develop procedures for applying for
19 funding under the Community Economic Opportunities Act and shall develop
20 guidelines and parameters for rating and selecting projects for
21 submission to the board.

22 Sec. 61. The Community Economic Opportunities Fund is created. The
23 fund shall be administered by the department to provide funding for
24 eligible projects approved by the board under section 59 of this act. The
25 fund shall consist of transfers and appropriations authorized by the
26 Legislature and any gifts, grants, bequests, or donations to the fund.
27 Any money in the fund available for investment shall be invested by the
28 state investment officer pursuant to the Nebraska Capital Expansion Act
29 and the Nebraska State Funds Investment Act.

30 Sec. 62. (1) On or before October 31, 2020, and each October 31
31 thereafter, the Director of Economic Development shall electronically

1 submit to the Legislature a report on the Community Economic
2 Opportunities Act for the previous fiscal year.

3 (2) The report shall list projects that were approved for funding by
4 the board and shall include the location of the project, the entity
5 receiving funding, and a description of the project.

6 Sec. 63. (1) On or before July 1, 2020, the State Treasurer shall,
7 on such date as directed by the budget administrator of the budget
8 division of the Department of Administrative Services, transfer two
9 million dollars from the General Fund to the Community Economic
10 Opportunities Fund.

11 (2) On or before July 1, 2021, the State Treasurer shall, on such
12 date as directed by the budget administrator of the budget division of
13 the Department of Administrative Services, transfer two million dollars
14 from the General Fund to the Community Economic Opportunities Fund.

15 (3) It is the intent of the Legislature to appropriate two million
16 dollars to the Community Economic Opportunities Fund annually for
17 purposes of carrying out the Community Economic Opportunities Act.

18 2. Renumber the remaining sections accordingly.