

One Hundred Seventh Legislature - Second Session - 2022

Introducer's Statement of Intent

LB759

Chairperson: Senator John Stinner

Committee: Appropriations

Date of Hearing: February 08, 2022

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

The purpose of LB 759 is to adapt the Business Innovation Act's Microenterprise Assistance Program to modern needs.

The legislature established the Business Innovation Act's Microenterprise Assistance Program in 2011. Section 81-12,162 originally limited the size of loans awarded to small businesses under this program to \$50,000 or less. LB 449 raised the cap to \$100,000 in 2015.

To account for cost of living changes, current business conditions, and increased appropriations to the Business Innovation Act's Microenterprise Assistance Program, LB 759 proposes to raise this cap to \$150,000.

Principal Introducer: _____

Senator Myron Dorn