

allowing banks to contribute for the act because it only applies to tax credits against the corporate income tax. Well, there is a special bank corporate income tax and we needed to make an amendment that allowed for financial institutions to participate in the Community Development Assistance Act and thereby receive a tax credit should they do so. Secondly, we had to identify a million dollars of new money rather than to shift Research and Development Authority monies that are currently in their budget. This was done by the committee so that we would not impair any of the existing plans of the Research Authority and Development, corporation, rather, to do their existing workload. Third, we amended the bill to require the Research and Development Authority which...to create, rather, the business development corporation with a nonprofit corporation that already exists in the target area. In other words, they could merge those two if they wished and, secondly, provide that the corporation will have an eleven member board comprised of two representatives of the Research and Development Authority, three representatives of the nonprofit corporation forming the business development corporation and six representatives of the community. We also permit the amending of Section 14 to require that any financing agreement between the business development corporation and an eligible business shall be approved by the board of directors of the corporation, the business development corporation in order to gain the assistance of our business development corporation. We also create the emergency clause and delay the operative date to July 1, 1990. These cleanup amendments are basically to permit this basic structure to operate. The pieces of the structure, again, the Research and Development Authority into which we pour a million dollars which in turn then goes out and finds the nonprofit corporation that is there and merges it into and creates a business development corporation with the appropriate membership. That business development corporation can receive money from businesses who make contributions to it. The businesses who contribute receive tax credits for making those contributions. With those contributions in hand, the business development corporation has a nest egg. That nest egg is parceled out to people who want to start businesses in north Omaha and with a business plan and with the showing of feasibility, the business development corporation makes a loan to the aspiring business and that then is part of a revolving loan process and hopefully this will be able to continue to function and create business development in north Omaha. With that, I would ask for the adoption of the committee amendments.