

SENATOR WESELY: Thank you. Mr. President and members, I, too, rise in support of LB 1241, a piece of legislation that I've had a great deal of interest in and very much commend Senator Chambers for his initiative in working on this problem. I want to tell you a little bit about how this meshes in with a bigger issue and a bigger proposal that we hope eventually to bring to this body. The concept embodied here is to go to the Research and Development Authority that now gets something like \$2 million a year, add another million dollars to that \$2 million base and give that \$1 million specifically to north Omaha, in addition providing a 40 percent tax credit to allow for private investment into that area of the city. Now I think that combination of state public funds and private investment will have a great benefit to that area of Omaha, an area that I think we all recognize has got particular problems, specific needs and a much higher concern among many of us than any other area of the state. I want to also emphasize the concerns that we find in north Omaha are concerns that we find in many areas of the state particularly our rural areas of the state. LB 775 and the breaks provided for under that piece of legislation have been very beneficial to the 200 some companies that applied for those tax advantages and primarily those companies have been in Omaha and some in Lincoln and, of course, across the state in some areas. But what we found is that that did not solve the economic problems of many areas of the state. North Omaha was not benefitted by that legislation and that was testified to at the hearing that we had on this bill, that north Omaha got missed in that revitalization of the economy of Omaha that 775 some people feel was responsible for. So north Omaha was left behind, also rural Nebraska in large part was left behind and so there is another piece of legislation, LB 577 that deals with venture capital that would provide a 25 percent credit that would apply outside of the Douglas County area, that would, in fact, mirror a great deal of the sort of benefits that LB 1241 provides. And so hopefully the Speaker and I have discussed the possibility of special ordering that legislation. If you combine those two pieces of legislation, you will do a great deal to achieve the sort of goals we have for universal economic revitalization in this state, and the whole concept is this. We have a capital problem that we have ideas, we have businesses that want to expand and grow, we have concepts and services and products that could be marketed but we don't have the resources to do that. And if we can target those resources as this bill does to north Omaha, if we can bring in the capital into the