

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office  
FLOOR DEBATE

March 27, 2006      LB 990

from one employee to twenty-five employees; they've worked with Advanced Imaging Systems and helped them secure \$800,000 in venture capital; and then worked with Elios (phonetic), which enabled Elios (phonetic) to stay in this state. It is funded with \$200,000 of state money and an annual match from corporations that are affiliated with Invest Nebraska. The sponsors of Invest Nebraska include Union Pacific, First National Bank, Cline Williams, Wolfe Snowden, the University of Nebraska Foundation, Kutak Rock, McCarthy Group, the Nebraska Independent Community Bankers, Wells Fargo, Odin Capital, the Council for Regional Equity, Security National Bank, UniMed, and Ameritas. The communities that they have worked...they have worked extensively with communities around the state, and one of the communities that they've done the most work with is the city of York. This is, I think, a particularly important thing for us to continue, because it has such an impact on small, high-growth businesses, either start-up companies, or companies moving, expanding, and needing venture capital in order to be able to do that. These businesses make up only a small percentage of the businesses but are responsible for a great deal, up to two-thirds of the job growth, the new job growth, and this is something that we will probably only continue for the two years that is called for in the amendment. At that time, hopefully, they will have completed a lot of their work with communities. A lot of their work with businesses should be able to be funded through the matching portion, and we are just at a place where the...we probably sunsetted it at a time when it was just close to being able to operate on its own, and so this is something that is very critical, if we want to continue the development of venture capital in the state. Nebraska is one of the states that has probably done the less in terms of working very closely with individuals of means that can provide venture capital to start-up companies, but also in working to develop venture capital opportunities for individuals and small businesses that may not have the huge amounts, but would be able to provide some assistance for businesses, particularly businesses that would locate in their area. And I would be glad to answer any questions about the amendment. Thank you.

SENATOR CUDABACK: Thank you, Senator Brown. You've heard the opening on AM2772 by Senator Brown. Open for discussion.