

LEGISLATIVE BILL 56

Approved by the Governor February 2, 1973

Introduced by Duis, 39

AN ACT to amend section 21-2104, Reissue Revised Statutes of Nebraska, 1943, relating to the Nebraska Business Development Corporation Act; to remove a restriction on the use of loans made by a development corporation; to eliminate certain requirements; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 21-2104, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

21-2104. The purposes of a business development corporation shall be limited to those provided in this section and shall be to promote, stimulate, develop and advance the business prosperity and economic welfare of the State of Nebraska and its citizens; to encourage and assist through loans, investments, or other business transactions, the location of new business and industry in the state; to rehabilitate and assist existing business and industry in this state; to stimulate and assist in the expansion of any kind of business activity which would tend to promote business development and maintain the economic stability in this state, provide maximum opportunities for employment, encourage thrift, and improve the standard of living of the citizens of this state; to cooperate and act in conjunction with other organizations, public or private, including the Small Business Administration, an agency of the United States government, in the promotion and advancement of industrial, commercial, agricultural and recreational development in this state; and to provide financing for the promotion, development, and conduct of all kinds of business activity in this state. ~~;--Provided,--that--no loan--made--by--a--business--development--corporation--shall--be used--to--retire--or--partially--retire--a--loan--whose--maturity date--is--more--than--eighteen--months--from--the--date--of--the proposed--loan;--Before--any--loan--shall--be--made--by--any business--development--corporation,--the--borrower--shall present--written--evidence--to--such--business--development corporation--that--it--has--attempted--to--secure--such--loan under--similar--terms--and--conditions--from--at--least--three financial--institutions--which--regularly--make--loans--of--a similar--nature.~~

Sec. 2. That original section 21-2104, Reissue
Revised Statutes of Nebraska, 1943, is repealed.