

AMENDMENTS TO LB 389

Introduced by Revenue

1 1. Strike original section 14 and insert the following
2 new section:

3 Sec. 9. By November 15 of each odd-numbered year, the
4 Department of Economic Development shall submit a report to the
5 Legislature and the Governor that includes:

6 (1) The number and geographic location of qualified
7 investors;

8 (2) The number, geographic location, and amount of
9 investment made into each qualified business;

10 (3) A breakdown of the industry sectors that qualified
11 businesses are involved;

12 (4) The number of actual tax credits issued by project on
13 an annual basis; and

14 (5) The number of jobs created at each qualified
15 business.

16 2. On page 2, line 1, strike "9" and insert "10".

17 3. On page 7, strike beginning with "A" in line 16
18 through line 23 and insert "A qualified investor or qualified fund
19 is eligible for a refundable credit equal to (a) forty percent of
20 its qualified investment in a qualified small business for calendar
21 years 2011 and 2012 and (b) thirty-five percent of its qualified
22 investment in a qualified small business for other calendar years.
23 The director shall not allocate more than three million dollars in

1 credits to all qualified investors or qualified funds in a calendar
2 year. If the director does not allocate the entire three million
3 dollars of credits in a calendar year, the credits that are not
4 allocated shall not carry forward to subsequent years. The director
5 shall not allocate any amount for credits for calendar years after
6 2017."

7 4. On page 11, strike line 23 and insert ". The director
8 shall notify the Tax Commissioner of such determination, and the
9 Tax Commissioner shall recapture the tax credits."

10 5. On page 12, line 7, after "Development" insert "and
11 the Department of Revenue"; and in line 8 strike "carry out" and
12 insert "administer and enforce".

13 6. On page 22, line 17, strike "two" and insert "one".

14 7. On page 23, line 1, strike "(d) Applications", show
15 as stricken, and insert "(d) (i) For applications filed in calendar
16 year 2011, applications shall be filed by July 1 and shall be
17 complete by August 1 of the calendar year. Any application that is
18 filed after July 1 or that is not complete on August 1 shall be
19 considered to be filed during the following calendar year.

20 (ii) For applications filed in calendar year 2012 and
21 each year thereafter, applications"

22 8. On page 25, line 6, strike "11" and insert "10" and
23 after the last comma insert "13,"; and in lines 13 and 14 strike "
24 77-27,187.02, and 77-5905" and insert "and 77-27,187.02".

25 9. Renumber the remaining sections accordingly.