

One Hundred Sixth Legislature - Second Session - 2020

Introducer's Statement of Intent

LB1220

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 26, 2020

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 1220 will authorize the High-Wage Jobs and Capital Investment Creation Fund and provide grants, loans, and economic assistance to such entities. LB 1220 allows the Department of Economic Development to establish an investment fund for qualifying businesses. In order to participate in the fund, participants must be a federally licensed fund manager through the small business administration or the United States Department of Agriculture. Private capital must equally match state dollars in the High-Wage Jobs and Capital Investment Fund. Qualifying small businesses receiving investments must have fewer than 150 employees, be located in low-income area, be located in a rural area, or located in an opportunity zone. Participants in the program must make an annual report to the Department of Economic Development and the Department must report to the Legislature on an annual basis.

Principal Introducer: _____

Senator Justin Wayne