

AMENDMENTS TO LB450  
(Amendments to AM1600)

Introduced by Geist, 25.

1           1. Insert the following new sections:

2           Sec. 11. Sections 11 to 16 of this act shall be known and may be  
3 cited as the Small Business Assistance Act.

4           Sec. 12. For purposes of the Small Business Assistance Act:

5           (1) Department means the Department of Economic Development; and

6           (2) Small business means a business with five or fewer employees.

7           Sec. 13. (1) The department shall create and administer a grant  
8 program to:

9           (a) Provide grants of up to twenty-five thousand dollars to  
10 individuals looking to start a small business. An individual shall be  
11 eligible for a grant under this subdivision if the following requirements  
12 are met:

13           (i) The individual earned no more than fifty-five thousand dollars  
14 in the most recently completed calendar year;

15           (ii) The individual has a personal net worth of no more than two  
16 hundred thousand dollars, excluding the individual's primary residence;  
17 and

18           (iii) The individual does not have an ownership interest in any  
19 other business; and

20           (b) Provide grants of up to twelve thousand five hundred dollars to  
21 individuals who own a small business that has been in existence for no  
22 more than five years. An individual shall be eligible for a grant under  
23 this subdivision if the following requirements are met:

24           (i) The gross revenue of the small business has grown by no more  
25 than twenty-five percent over the most recently completed calendar year;

26           (ii) The individual has a personal net worth of no more than two

1 hundred thousand dollars, excluding the individual's primary residence;  
2 and

3 (iii) The individual does not have an ownership interest in any  
4 other business.

5 (2) The department shall contract with a private entity to provide  
6 professional counseling services to individuals who are looking to start  
7 a small business or who have started a small business within the previous  
8 five years. Such counseling services shall be in the following areas:

9 (i) Accounting and budgeting;

10 (ii) Tax return preparation;

11 (iii) Human resources;

12 (iv) How to write a business plan;

13 (v) Payroll processes;

14 (vi) Financial planning and investments;

15 (vii) Debt management;

16 (viii) Strategic planning;

17 (ix) Technology coaching; and

18 (x) Financial statement review.

19 (3) The private entity with which the department contracts under  
20 subsection (2) of this section shall not have any other contracts with  
21 the state that involve the provision of services described in subsection  
22 (2) of this section.

23 Sec. 14. (1) On or before October 1, 2024, and on or before October  
24 1 of each even-numbered year thereafter, the department shall submit a  
25 report to the Governor and the Legislature that includes, but is not  
26 limited to:

27 (a) A description of the demand for grants and counseling services  
28 under the Small Business Assistance Act from all geographic regions in  
29 Nebraska;

30 (b) A listing of the grant recipients and the amounts of grants  
31 awarded pursuant to the act in the previous two fiscal years;

1       (c) A listing of the recipients of counseling services under the act  
2 in the previous two fiscal years;

3       (d) The impact of the grants provided under the act, including  
4 information on:

5       (i) The number of jobs created;

6       (ii) The economic impact on the area where the grant recipient is  
7 located;

8       (iii) The impact on state and local tax revenues; and

9       (iv) The types of businesses created, listed by industry.

10       (2) The report submitted to the Legislature shall be submitted  
11 electronically.

12       (3) The department may require the private entity described in  
13 section 13 of this act and any recipients of grants or counseling  
14 services to provide periodic reports and information to enable the  
15 department to fulfill the requirements of this section.

16       (4) The report shall contain no information that is protected by  
17 state or federal confidentiality laws.

18       Sec. 15. The department may adopt and promulgate rules and  
19 regulations to carry out the Small Business Assistance Act.

20       Sec. 16. It is the intent of the Legislature to appropriate five  
21 million dollars to the department each fiscal year to carry out the Small  
22 Business Assistance Act.