

**ONE HUNDRED FIFTH LEGISLATURE - FIRST SESSION - 2017**  
**COMMITTEE STATEMENT**  
**LB641**

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**Hearing Date:** Monday March 06, 2017  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Morfeld  
**One Liner:** Create a Bioscience Innovation Program

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**Roll Call Vote - Final Committee Action:**  
Advanced to General File with amendment(s)

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**Vote Results:**

<b>Aye:</b>	6	Senators Baker, Brewer, Kolterman, Lindstrom, McCollister, Williams
<b>Nay:</b>	1	Senator Schumacher
<b>Absent:</b>		
<b>Present Not Voting:</b>	1	Senator Craighead

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**Verbal Testimony:**

**Proponents:**

Senator Adam Morfeld  
Evan Luxon  
Michael Fromm  
Michael Dixon  
Tyler Martin  
R. J. Jerrick  
  
Bruce Bohrer

**Representing:**

Introducer  
Esculon  
Epicrop Technologies  
Bio Nebraska  
Adjuvance Technologies Inc.  
Greater Omaha Chamber; NE Chamber of Commerce and Industry  
Lincoln Chamber of Commerce; City of Lincoln

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

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**Summary of purpose and/or changes:**

This bill would amend sections 81-12,154 and 81-12,163 of the Business Innovation Act and enact three new sections in the act to provide for the creation of the Bioscience Innovation Cash Fund out of which the Department of Economic Development would be authorized by the bill to award up to \$2,000,000 per year in financial assistance awards to private bioscience-related businesses or enterprises.

The bill would provide that the State Treasurer shall credit to the Bioscience Innovation Cash Fund money (a) transferred to the fund by the Legislature, (b) paid to the state as fees, deposits, payments, and repayments relating to the fund, (c) donated as gifts, bequests, or other contributions from public or private entities, and (d) made available by a department or agency of the United States.

The bill would further provide that it is the intent of the Legislature to appropriate \$2,000,000 from the Bioscience Innovation Cash Fund to the Department of Economic Development for each of fiscal years 2017-18 and 2018-19.

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**Explanation of amendments:**

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The committee amendments would provide that the State Treasurer shall credit to the Bioscience Innovation Cash Fund such money as is received by the Department of Economic Development as repayments of loans from the Nebraska Progress Loan Fund as authorized by federal state Small Business Credit Initiative Act of 2010. The committee amendments would also eliminate provisions which would establish legislative intent that \$2,000,000 be appropriated from the Bioscience Innovation Cash Fund to the Department of Economic Development for financial assistance awards for each of fiscal years 2017-18 and 2018-19.

The committee amendments would insert the emergency clause.

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Brett Lindstrom, Chairperson