

AMENDMENTS TO LB116

Introduced by Brandt, 32.

1           1. Insert the following new section:

2           Section 1. Section 58-242, Reissue Revised Statutes of Nebraska, is  
3 amended to read:

4           58-242 Prior to exercising any of the powers authorized by the  
5 Nebraska Investment Finance Authority Act regarding agricultural projects  
6 as defined in subdivision (2) of section 58-219, the authority shall  
7 require:

8           (1) That no loan will be made to any person with a net worth of more  
9 than one million ~~five hundred thousand~~ dollars;

10           (2) That the lender certify and agree that it will use the proceeds  
11 of such loan, investment, sale, or assignment within a reasonable period  
12 of time to make loans or purchase loans to provide agricultural  
13 enterprises or, if such lender has made a commitment to make loans to  
14 provide agricultural enterprises on the basis of a commitment from the  
15 authority to purchase such loans, such lender will make such loans and  
16 sell the same to the authority within a reasonable period of time;

17           (3) That the lender certify that the borrower is an individual who  
18 is actively engaged in or who will become actively engaged in an  
19 agricultural enterprise after he or she receives the loan or that the  
20 borrower is a firm, partnership, limited liability company, corporation,  
21 or other entity with all owners, partners, members, or stockholders  
22 thereof being natural persons who are actively engaged in or who will be  
23 actively engaged in an agricultural enterprise after the loan is  
24 received;

25           (4) That the aggregate amount of the loan received by a borrower  
26 shall not exceed five hundred seventeen thousand seven hundred dollars,  
27 as such amount shall be adjusted for inflation in accordance with section

1 147(c) of the Internal Revenue Code of 1986, as amended. In computing  
2 such amount a loan received by an individual shall be aggregated with  
3 those loans received by his or her spouse and minor children and a loan  
4 received by a firm, partnership, limited liability company, or  
5 corporation shall be aggregated with those loans received by each owner,  
6 partner, member, or stockholder thereof; and

7 (5) That the recipient of the loan be identified in the minutes of  
8 the authority prior to or at the time of adoption by the authority of the  
9 resolution authorizing the issuance of the bonds which will provide for  
10 financing of the loan.

11 2. On page 7, line 2, strike "77-5205" and insert "58-242,  
12 77-5205,".

13 3. Renumber the remaining sections accordingly.