

One Hundred Third Legislature - First Session - 2013

Introducer's Statement of Intent

LB501

Chairperson: Senator Galen Hadley

Committee: Revenue

Date of Hearing: February 14, 2013

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

LB501 was introduced for the purpose of adding a definition for renewable energy under the Nebraska Advantage Act as a qualifying business under a tier 2, tier 3, tier 4 or tier 5 project: The production of electricity by using one or more sources of renewable energy to produce electricity for sale. Sources of renewable energy means wind, solar, geothermal, hyroelectric, and biomass;

The intent of LB501 is to encourage the development of renewable energy in Nebraska by adding a definition of qualifying renewable energy projects to the Nebraska Advantage Act. The addition of this language will enable Nebraska to be more competitive with other states in attracting renewable energy projects. Renewable energy represents a tremendous growth opportunity for Nebraska, especially rural Nebraska, by providing significant economic investment, property tax relief through a new tax revenue, and high paying renewable energy jobs.

Principal Introducer: _____

Senator Galen Hadley