

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB1059

Chairperson: Senator Sue Crawford

Committee: Urban Affairs

Date of Hearing: February 02, 2016

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

LB 1059 would require that prior to applying to participate in an economic development program under the Local Option Municipal Economic Development Act or entering into a redevelopment contract that includes the use of tax-increment financing (TIF), a business must certify the following information:

1. Whether the business has filed or intends to file an application to receive tax incentives under the Nebraska Advantage Act for the same project;
2. Whether such application includes or will include a refund of the city's local option sales tax revenue;
3. A good faith estimate of the total amount of tax incentives the business expects to receive under the Nebraska Advantage Act for any such application; and
4. Whether such application has been approved under the Nebraska Advantage Act.

Principal Introducer: _____

Senator Sue Crawford