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LB 1330

and a half minutes. Senator Withem: about three and a half minutes. Let me get specifically into LB 830, and I don't know, Senator Hartnett,--or is he saying I don't know Senator Hartnett,--and I don't know, Senator Hartnett, if this...this piece of paper that's come from your office has been distributed or not, but it's a good description of tax increment financing, and I hope those other people that have had some experience with...

SENATOR CUDABACK: Time.

SENATOR CHAMBERS: Do I have another time?

SENATOR CUDABACK: Senator Chambers, that was your last time, but you may close on your...

SENATOR CHAMBERS: Okay.

SENATOR CUDABACK: ...reconsider motion.

SENATOR CHAMBERS: Thank you. But this bill, but what this bill does, specifically LB 830 does, it extends the use of tax increment financing only for projects that invest \$50 million and creates 500 new jobs, and only with the approval of the board referenced by Senator Warner of the Governor, the State Treasurer and the Director of the Investment Board. They will be able to use an extended...extended use of tax increment financing. Currently, the tax increment financing provisions of our state statutes are limited to projects within city limits. For these projects, and these projects only, if a city does meet the tax increment financing provisions of having blighted and substandard property, they will be able to declare an area on their outskirts within 10 miles of that city, too, as eligible for tax increment financing. Once that is done, the way tax increment financing operates is that the owner of the property will continue to pay property taxes for 15 years on the undeveloped value of that property. But any increases in valuation brought about through capital construction would be used to pay off bonds. The city will be able to issue those bonds and be able to use the money from those bonds for site improvements and for site acquisition. That's very roughly how the tax increment financing bill works, and that is what this