



Ninety-Seventh Legislature - First Session - 2001  
**Introducer's Statement of Intent**  
**LB 240**

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**Chairperson:** Senator Ronald E. Raikes  
**Committee:** Education  
**Date of Hearing:** January 23, 2001

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

LB240 would provide state authority to take advantage of a federal tax law to finance renovation and modernization of school facilities under certain circumstances as defined by the federal law. Specifically, the federal law provides for purchasers of the bonds issued to finance the projects to receive an income tax credit in lieu of the school district making an interest payment to the bondholder.

**Principal Introducer:** \_\_\_\_\_  
**Senator Marian L. Price**