



Ninety-Ninth Legislature - First Session - 2005
Committee Statement
LB 693

Hearing Date: February 14, 2005
Committee On: Banking, Commerce and Insurance

Introducer(s): (Landis)

Title: Allow the Nebraska Investment Finance Authority to authorize projects tied to the federal new markets tax credit

Roll Call Vote – Final Committee Action:

- X Advanced to General File
 - Advanced to General File with Amendments
 - Indefinitely Postponed
-

Vote Results:

8	Yes	Senators Mines, Redfield, Flood, Jensen, Johnson, Langemeier, Louden, Pahls
	No	
	Present, not voting	
	Absent	

Proponents:

Senator David Landis
 Timothy Kenny
 John Jordison
 Todd Heistand
 Dan Kuver
 Michael Maroney

Representing:

Introducer
 NE Investment Finance Authority
 Great Plains Communication
 Nustyle Development
 Vantage Point Homes
 NE Investment Finance Authority
 New Community Development Corp.

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 693 (Landis) would amend sections 58-201 to 58-203, 58-207, 58-219 of the Nebraska Investment Finance Authority (NIFA) Act to authorize NIFA to (1) borrow money and issue bonds to finance “economic-impact projects;” (2) enter into and perform interagency and intergovernmental agreements with one or more “public agencies” in connection with financing or providing resources for economic-impact projects; (3) create, operate, manage, invest in, and

own entities or consortiums to facilitate economic-impact projects; and (4) provide resources for economic-impact projects, not to exceed \$10,000,000 per project, including making loans or providing equity through investment or ownership.

The bill would define “economic-impact project” as any land, building, or other improvement; any real or personal property; any equipment; or any interest in the foregoing financed through use of the federal new markets tax credit described in section 45D of the Internal Revenue Code, and located in a low-income community designated pursuant to such section 45D or designated by the Department of Economic Development.

The bill would define “public agency” as (1) any political subdivision of this state or another state; housing agency or trust of this state or another state; and any other agency, bureau, office, authority, or instrumentality of this state or another state; (2) any board, agency, commission, division, or other instrumentality of a city or county; and (3) any board, commission, agency, department, or other instrumentality of the United States.

The bill carries the emergency clause.

Explanation of amendments, if any:

Senator Mick Mines, Chairperson