



Ninety-Ninth Legislature - Second Session - 2006
Introducer's Statement of Intent
LB 1112

Chairperson: Mike Friend
Committee: Urban Affairs
Date of Hearing: January 31, 2006

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

LB 1112 implements the constitutional amendment proposed under LB 272CA. If enacted, LR 272CA would amend Article VIII, Section 12 of the Nebraska Constitution to remove the requirement that property be blighted and substandard in order to rehabilitate, acquire, or redevelop the property through tax increment financing.

LB 1112 amends the Community Development Act or provide that a redevelopment project that includes an agricultural processing facility may use tax increment financing without designating the community redevelopment area to be blighted and substandard.

Principal Introducer:

Senator Matt Connealy