

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB546

Chairperson: Senator Jim Smith

Committee: Revenue

Date of Hearing: February 09, 2017

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

LB 546 would simplify the administration of the Nebraska Advantage Act. It does not affect the tiers available or the benefits that may be earned by qualifiers. It only affects the administration of the Nebraska Advantage Act and simplifies the application process and the verification process.

LB 546 would eliminate the concept of a project that must be defined by the applicant to encompass only qualified activities. Under LB 546, the growth in investment and employment would be measured on the entire activities occurring at qualified locations, even if some of the activities would not have qualified on their own.

LB 546 also provides an alternative method of verifying that a company has attained the required levels and is now eligible to receive benefits under the Act. Under LB 546, qualification for and calculation of the amount of benefits can be performed and certified by the Department of Revenue or a CPA hired for that purpose. Any later audit would be part of the normal audit process of the Department.

Principal Introducer: _____

Senator Dan Watermeier