

One Hundred Second Legislature - First Session - 2011

Introducer's Statement of Intent

LB159

Chairperson: Senator Amanda McGill

Committee: Urban Affairs

Date of Hearing: January 18, 2011

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

LB 159 is designed to implement the provisions of Amendment 1, which authorizes the use of revenue bonds issued by municipalities and counties to assist in the development of property for use by non-profit enterprises. Amendment 1 was approved by the voters in the 2010 Primary Election.

LB 159 amends provisions of the Nebraska Industrial Development Act (Neb.Rev.Stat. §§ 13-1101 et.seq.) to permit municipalities and counties to participate in the financing and development of projects for nonprofit enterprises throughout the state, whether located within or outside of a blighted area, through the issuance of revenue bonds and the execution of related leases, loan agreements and other documents relating to the project and the associated bonds. Participation in these projects by municipalities and counties through the issuance of revenue bonds does not give rise to pecuniary liability on the part of such municipality or county.

LB 159, as required by the Constitutional Amendment, also excludes any portion of a non-profit enterprise project to the extent used for sectarian instruction or study or devotional activities or religious worship.

LB 159 also includes a number of technical amendments to the existing Nebraska Industrial Development Act provide additional certainty and finality with respect to actions taken under the Act.

Principal Introducer: _____

Senator