

One Hundred Second Legislature - First Session - 2011

Introducer's Statement of Intent

LB608

Chairperson: Senator Abbie Cornett

Committee: Revenue

Date of Hearing: February 25, 2011

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

LB 608 generally expands the permitted uses of monies in the Local Civic, Cultural, and Convention Center Financing Fund (LCCCCFF) to achieve more meaningful economic development for municipalities.

LB 608 creates the Local Innovation Economic Development Fund to provide revolving loans to certain municipalities experiencing significant local option sales tax refund claims under the Nebraska Advantage Act and the Employment and Investment Growth Act.

LB 608 also permits, but does not require, LCCCCFF monies to be used for grants to be distributed to certain municipalities experiencing extremely significant local option sales tax refund claims under the Nebraska Advantage Act and the Employment and Investment Growth Act.

Principal Introducer: _____

Senator Pete Pirsch