

ONE HUNDRED THIRD LEGISLATURE - FIRST SESSION - 2013
COMMITTEE STATEMENT
LR29CA

Hearing Date: Tuesday February 12, 2013
Committee On: Urban Affairs
Introducer: Adams
One Liner: Constitutional amendment to change provisions relating to redevelopment projects

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:
Aye: 6 Senators McGill, Coash, Karpisek, Krist, Lautenbaugh, Murante
Nay:
Absent: 1 Senator Ashford
Present Not Voting:

Proponents: Senator Adams Lynn Rex R.E. Cunningham Mike McKeekin Courtney Kleinfaut Brett Baker	Representing: self League of Nebraska Municipalities City of Omaha Planning Department Omaha by Design City of Norfolk City of Seward/Nebraska City-County
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Opponents: Coby Mach	Representing: LIBA
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Neutral:	Representing:
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Summary of purpose and/or changes:
LR 29 CA is a constitutional amendment to change certain elements of Tax Increment Financing.

Comments/Analysis:

Section one of the bill amends Article VIII, section 12 of the Nebraska Constitution by striking the language substandard and blighted and replacing it with property in need of rehabilitation or redevelopment in a redevelopment project.

It also changes the repayment period for bonds to a period of twenty years. The current repayment period is fifteen years.

Explanation of amendments:
The amendment retains the current repayment period for Tax Increment Financing bonds for fifteen years, and removes the language that would have extended it to twenty years.

Amanda McGill, Chairperson