

One Hundred Third Legislature - First Session - 2013

Introducer's Statement of Intent

LR29CA

Chairperson: Senator Amanda McGill

Committee: Urban Affairs

Date of Hearing: February 12, 2013

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

LR 29CA proposes to submit an amendment to the voters at the General Election in November, 2014, to amend Article VIII, Section 12 of the Nebraska Constitution. This Section authorizes cities and villages to use tax-increment financing (TIF) to rehabilitate and redevelop blighted and substandard property.

The amendment would: (1) replace the requirement that property be designated "substandard and blighted" with language stating that property must be "in need of rehabilitation or redevelopment," and (2) extend the maximum length of time to repay TIF bonds from fifteen years to twenty years.

Principal Introducer: _____

Senator Greg Adams