

Legislature - First Session - 2019

Introducer's Statement of Intent

LB648

Chairperson: Senator Justin Wayne

Committee: Urban Affairs

Date of Hearing: March 05, 2019

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

LB 648 would amend the Community Development Law to extend the maximum length of time for the repayment of indebtedness related to tax-increment financing (TIF) in certain cases. Under the bill, if more than one-half of the property in the project area is designated as extremely blighted, the maximum repayment period would be extended from 15 years to 20 years.

Currently, Article VIII, Section 12 of the Nebraska State Constitution sets the maximum TIF repayment period at 15 years. A proposed constitutional amendment to extend the repayment period from 15 years to 20 years if more than one-half of the property in the project area is designated as extremely blighted, LR 14CA, is currently pending before the Legislature. LB 648 would implement the provisions of LR 14CA if the proposed constitutional amendment is approved by the voters.

Principal Introducer: _____

Senator Justin Wayne