

Legislature - First Session - 2019

Introducer's Statement of Intent

LR14CA

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:

LR 14CA would propose an amendment to Article VIII, Section 12 of the Nebraska State Constitution to authorize the Legislature to extend the maximum length of time for the repayment of indebtedness related to tax-increment financing (TIF). Under the resolution, the Legislature could 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.

The proposed amendment would be submitted to the voters at the general election in November 2020.

Principal Introducer: _____

Senator Justin Wayne