

ONE HUNDRED EIGHTH LEGISLATURE - SECOND SESSION - 2024
COMMITTEE STATEMENT
LB1363

Hearing Date: Wednesday February 21, 2024
Committee On: Revenue
Introducer: McDonnell
One Liner: Change provisions relating to the rate and disbursement of the documentary stamp tax, the Military Base Development and Support Fund, the Nebraska Film Office Fund, the Innovation Hub Cash Fund, and the Economic Recovery Contingency Fund

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

Vote Results:
Aye: 6 Senators Bostar, Dungan, Kauth, Linehan, Murman, von Gillern
Nay: 2 Senators Albrecht, Meyer
Absent:
Present Not Voting:

Testimony:

Proponents:

Senator Mike McDonnell
Kenny McMorris
Carol Bodeen
Kirk Zeller
Jon Nebel

Jon Cannon

Opponents:

Justin Brady

Neutral:

* ADA Accommodation Written Testimony

Representing:

Opening Presenter
Charles Drew Health Center, INC
Nebraska Housing Developers Association
Eastern Nebraska Film Office
Nebraska and Southwest Iowa Builders Construction Trades Council, IBEW State Council of Electrical Workers
NACO

Representing:

Nebraska Realtors Association, Home Builders of Lincoln, Metro Omaha Builders Association, Habitat Omaha, Nebraska State Homebuilders Association

Representing:

Summary of purpose and/or changes:

LB 1363 increases the deed/documentary stamp tax from two dollars and twenty-five cents to three dollars and fifty-five cents, and creates a new allocation of those monies described below.

Section 1. Amends Neb. Rev. Stat. § 55-901 to harmonize provisions with the Act.



Section 2. Amends Neb. Rev. Stat. § 76-901 to harmonize provisions with the Act.

Section 2. Amends Neb. Rev. Stat. § 76-903 to change the deed/documentary stamp fee to three dollars and fifty five cents to be allocated as follows:

One dollar and twenty cents the Affordable Housing Trust Fund for the purposes of providing at least: (a) Fifteen percent (15%) to emerging developers; (b) Fifteen percent (15%) for site preparation, including federal low income housing tax credit eligible site preparation; (c) Fifteen percent (15%) for populations at high risk of homelessness including senior adults, individuals impacted by the criminal justice system, and individuals experiencing physical or developmental disabilities; (d) Fifteen percent (15%) for development of affordable housing units; (e) Twenty percent (20%) for the Middle Income Workforce Housing Investment Act; and (f) Twenty percent (20%) for the Rural Workforce Housing Investment Act;

Twenty-five cents to the Site and Building Development Fund;

Twenty-five cents to the Homeless Shelter Assistance Trust Fund;

Thirty-five cents to the Behavioral Health Services Fund;

Ten cents to the Economic Recovery Contingency Fund for the establishment and operation of an office to pursue and coordinate grant funding on behalf of the state;

Twenty-five cents to the Military Base Development and Support Fund to provide funding to support businesses and amenities linked to military installations and to enhance business attraction and economic growth in Nebraska's military sector through distributions of: (a) Five hundred thousand dollars annually for the United States Department of Defense SkillBridge program; (b) Five hundred thousand dollars as a grant to programs providing mental health services for veterans; (c) Five hundred thousand dollars for military research and development planning; and (d) Five hundred thousand dollars to support veteran businesses;

Twenty-five cents to the Innovation Hub Cash Fund for the operational support of innovation hubs;

Twenty-five cents among federally qualified health centers distributed in proportion to the total number of individuals served at each federally qualified health center; and

Five cents to the Nebraska Film Office Fund.

Section 4. Amends Neb. Rev. Stat. § 81-1220 to harmonize provisions with the Act.

Section 5. Amends Neb. Rev. Stat. § 81-12,114 to harmonize provisions with the Act.

Section 6. Amends Neb. Rev. Stat. § 81-12,243 to harmonize provisions with the Act.

Section 7. Establishes an operative date of October 1, 2024 for the Act.

Section 9. Repeals the original sections of the Neb. Rev. Stats. shown in the sections above.

Explanation of amendments:

AM 3250 to LB 1363 is a white copy amendment that changes the documentary stamp changes to include the following:

Raises the total amount of the documentary stamp tax by thirty five cents (\$.35) to a total of two dollars and sixty cents (\$2.60);

Raises the amount provided to the Behavioral Health Services Fund from thirty to thirty five cents (\$.35);

Allots ten cents (\$.10) to the Economic Recovery Contingency Fund for establishment and operation of a grant office;

Allots twenty cents (\$.20) to the Innovation Hub Cash Fund for operational support of innovation hubs.



Lou Ann Linehan, Chairperson

