

One Hundred Eighth Legislature - Second Session - 2024

Introducer's Statement of Intent

LB1084

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 15, 2024

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

LB1084 adopts the Nebraska Rail Modernization Act to help defray the high costs of, and incent investment in, qualified short-line rail maintenance expenditures. The bill provides a 50% tax credit capped at \$5,000 per track mile owned or leased by a shortline with a \$4 million maximum annual allocation. The bill also provides \$5 million in tax credits for building new miles of rail or rail infrastructure, as a 50% tax credit capped at \$3 million per project.

Principal Introducer: _____

Senator Teresa Ibach