

One Hundred Ninth Legislature - First Session - 2025

Introducer's Statement of Intent

LB240

Chairperson: Senator Terrell McKinney

Committee: Urban Affairs

Date of Hearing: January 28, 2025

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

LB 240 would amend the Community Development Law to change notice provisions for the division of ad valorem taxes in redevelopment projects utilizing Tax Increment Financing. LB 240 changes the deadline for required notices to on or before July 1 of the year of the provision's effective date. LB 240 includes an emergency clause for immediate effect.

Principal Introducer: _____

Senator Mike Jacobson