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LB 608

SENATOR JENSEN: Right.

SENATOR LANDIS: ...it would be true for all of our economic development programs.

SENATOR JENSEN: All right. And is there a series of documents, pro formas and whatnot, which must be presented before you can qualify for this and receive approval?

SENATOR LANDIS: You have to, unlike LB 270 that we now have, you have to apply for this. You have to tell them what you're going to do, you have to describe the commitment that you're going to make and essentially you are told what the refundable credit is that you are entitled to if you do as you say that you're going to do.

SENATOR JENSEN: And this cap that we have of \$2.5 million a year that...well, the first year, then going up to \$3 million annually, I believe I read that right, and is that cap per business or is that...or I guess what I'm saying is how are you going to divide that up, as to so much per county, so much per business?

SENATOR LANDIS: No.

SENATOR JENSEN: So much per business no matter where they are.

SENATOR LANDIS: It's not per business. It's the total cost of the program and it's first come, first served. What we say is we've got \$2.5 million for economic development in rural Nebraska. You come in, make your application, do what you say you're going to do, and we've got \$2.5 million to spend on that topic. When we get done with that \$2.5 million, we're done. It's the budgeting process, Senator Jensen.

SENATOR JENSEN: Okay. Is there any restrictions or requirements whatsoever in obtaining other finances? Could you obtain TIF finances? Could you get any other financing, grants or whatever, that might be available to add on to this?

SENATOR LANDIS: In fact, it's very common for economic