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LB 28, 334

SENATOR CUDABACK: Senator Landis, we aren't...I'm sorry, we're not on yet. I have not got the...record please, Mr. Clerk.

CLERK: 17 ayes, 0 nays, Mr. President, to place the house under call.

SENATOR CUDABACK: The motion was successful. The house is under call. All unauthorized personnel please leave the floor. Unexcused senators report to the Chamber. The house is under call. All unexcused senators please report to the Chamber.

SENATOR LANDIS: Thank you, Senator Cudaback. Let me complete my closing on this amendment. Senator Beutler did ask me a question, and that was to know a little bit more about the community development tax credit program. It is available to assist with an area's self-help effort by building the capacity of local residents, for locally-defined objectives. It applies to the provision of essential services to low- and moderate-income persons and community or neighborhood building. The hope is that a project tangibly contributes to the development of lasting relationships between the neighborhood and corporate citizens. There is a list of criteria in which, for example, experienced chronic economic stress is one; to reduce chronic economic stress is another; addresses state priorities; demonstrates capacity and performance of community betterment; involvement of residents of the affected area in the planning of the project; the extent to which private firm, private sector contributions have been pledged. All of those are tools by which the Department of Economic Development chooses between various people who want to be authorized for these tax credits. Currently, there is a maximum of \$250,000 in any one year, only \$25,000 per any single project, no more than \$100,000 for any targeted area in the state, so it can't be bunched up geographically. The tax credits will not be given to business firms whose contributions are granted for activities that are part of its normal course of business, and that the tax credit must be claimed in a tax year return for the year in which the contribution was made. By the way, we're now roughly maxing out that \$250,000 a year. Senator Janssen's bill this year, LB 334, raises that to \$350,000. It's on Final Reading.