



Hundredth Legislature - Second Session - 2008
Introducer's Statement of Intent
LB 1101

Chairperson: Mike Friend
Committee: Urban Affairs
Date of Hearing: February 5, 2008

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

This legislation proposes to amend the Community Development Law (which governs the implementation and administration of tax increment financing) to require some additional reporting by cities and villages regarding the status of existing TIF programs, plus annual updates on that information. The new information required by the bill is to be kept on file with the city clerk who must make it available for public inspection during normal business hours.

Current statute 18-2117.01 requires cities and village administering TIF programs to file annual reports with the Property Tax Administrator with specified information regarding the status of their programs.

The information requirements of LB 1101 are in addition to those currently specified in section 18-2117.01, but the information is not for transmission to the state or for inclusion in the annual report of the Property Tax Administrator.

The bill merely requires that certain financial data already being kept by the city or village be placed into a single file and made readily available to interested parties who inquire after it.

Principal Introducer: _____
Senator Mike Friend