



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 562

Chairperson: Mike Friend
Committee: Urban Affairs
Date of Hearing: February 27, 2007

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

LB 562 provides a new tool for cities (of any size) to use in seeking economic development and redevelopment.

The bill allows a developer to enter into an agreement with a city to develop property within an 'enhanced employment area' defined by the city. An occupation tax would be imposed only on those businesses within the enhanced employment area. Revenues generated by the occupation tax would be pledged to payments on revenue bonds issued by the city. The tax ends when the bonds are paid.

To qualify for this act, proposed development would have to meet employment and investment guidelines based on the Nebraska Rural Development Act and the Nebraska Advantage Act.

Principal Introducer: _____
Senator Greg Adams