



One Hundred First Legislature - Second Session - 2010
Introducer's Statement of Intent
LB 1018

Chairperson: Abbie Cornett
Committee: Revenue
Date of Hearing: February 11, 2010

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

It is the intent of LB1018 to allow municipalities who levy a local option sales tax to utilize that tax to assist in economic development at the local level. LB1018 gives cities the authority to rebate a portion of their local sales tax dollars generated in a qualifying tourism development or redevelopment area to help offset some of the development costs. The use of this authority by a municipality would require that the city first get approval by their citizens to use this financing mechanism.

The bill creates a tiered system to make minimum thresholds obtainable for jurisdictions throughout the state on the major tourism development component. On the redevelopment side, it requires a ten million dollar threshold.

Principal Introducer:

Senator Abbie Cornett