



One Hundred First Legislature - First Session - 2009
Introducer's Statement of Intent
LB 516

Chairperson: Tom Carlson
Committee: Agriculture
Date of Hearing: March 3, 2009

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

Because of the passage of LB 1116 in 2007, the ownership of the land known as the Nebraska State Fairgrounds will be transferred to the University of Nebraska Board of Regents on December 31, 2009. On that property there are buildings owned by nonpublic entities. Those entities have not been compensated for those structures they have maintained and provided thousands of hours of enjoyment to Nebraskans who have attended the state fair for many years.

LB 516 allows a nonpublic entity that owns a building located on the Nebraska State Fairgrounds, to receive compensation for the building. Compensation for the building shall be paid from the interest accrued in the Nebraska State Fair Relocation Cash Fund.

Before compensation is paid out, each entity shall obtain the building's market value from a credentialed Nebraska appraiser. The compensation shall be equal to the market value or if the building has been sold, the market value less the proceeds from the sale.

Principal Introducer: _____
Senator Thomas Hansen