

One Hundred Second Legislature - Second Session - 2012

Introducer's Statement of Intent

LB1128

Chairperson: Senator Abbie Cornett

Committee: Revenue

Date of Hearing: February 03, 2012

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

LB1128 would adopt the New Markets Job Growth Investment Act and is modeled after the federal New Markets Tax Credit program, administered by the United States Department of Treasury. The bill is intended to encourage and support the development of new investments in lower income rural and urban areas, which would be identified using U.S. census tract data. In order to receive income, corporate and premium tax credits, investors first would have to be certified as a "community development entity" by the Department of Economic Development.

Principal Introducer: _____

Senator Paul Schumacher