

One Hundred Second Legislature - First Session - 2011

Introducer's Statement of Intent

LB356

Chairperson: Senator Tom Carlson

Committee: Agriculture

Date of Hearing: February 22, 2011

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

LB 356 inserts legislative intent that the Director of Agriculture seek to amend as necessary the trust agreement governing the expenditure of Rural Rehabilitation Trust Fund assets to authorize expenditure of trust assets for administrative costs to administer the Beginning Farmer Tax Credit Act.

LB 356 implements an option for reducing general fund requirements pursuant to LR 542 enacted during the 2010 legislative session. It is intended that any utilization of Rural Rehabilitation Trust assets for beginning farmer program purposes would enable replacement of general funds that would otherwise be necessary to fulfill the Department's responsibilities under the Beginning Farmer Tax Credit Act.

Principal Introducer: _____

Senator Tom Carlson