

One Hundred Second Legislature - First Session - 2011

Introducer's Statement of Intent

LB362

Chairperson: Senator Abbie Cornett

Committee: Revenue

Date of Hearing: February 23, 2011

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

LB 362 would amend the Nebraska Advantage Act by adding a new tier (Tier 7) of tax incentives for qualified renewable energy projects. The bill would allow a refund of all sales and use taxes paid at a qualified project by a qualified business. LB 362 defines "qualified business," for purposes of a Tier 7 project, to mean: "any business engaged in the production of electricity by using one or more sources of renewable energy to produce electricity for sale. For purposes of this subsection, sources of renewable energy mean wind, solar, geothermal, hydroelectric, and biomass."

Principal Introducer: _____

Senator Abbie Cornett