

One Hundred Second Legislature - Second Session - 2012

Introducer's Statement of Intent

LB731

Chairperson: Senator Abbie Cornett

Committee: Revenue

Date of Hearing: February 02, 2012

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

LB 731 would adopt the Remanufacturing Pilot Project Act. Under the Act, a taxpayer, non-profit organization or governmental unit can apply for transferable tax credits for increased recycling or composting operations. Tax credits under the Act are based upon the cost of that same recycled or composted waste being discarded in a landfill.

Under LB 731, ten percent of both the Nebraska Litter Reduction and Recycling Fund and the Waste Reduction and Recycling Incentive Fund would be dedicated to funding tax credits under the Remanufacturing Pilot Project Act.

Principal Introducer: _____

Senator Heath Mello