

One Hundred Second Legislature - Second Session - 2012

Introducer's Statement of Intent

LB888

Chairperson: Senator Abbie Cornett

Committee: Revenue

Date of Hearing: February 22, 2012

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

The Historic Property Restoration and Reuse Act (LB 888) provides a 25 percent credit against state income tax for developers who rehabilitate and place into service historically significant properties. LB 888 applies to properties that are either (a) federally listed, (b) state listed, or (c) designated by local ordinance. LB 888 is designed to drive economic development in both rural and urban communities by leveraging tax credits to generate private investment in historic properties and districts. Sales and property tax revenues should benefit immediately, since LB 888 requires developers to complete projects prior to claiming any tax credits. These projects result in jobs, sales and property tax revenues, housing units, and historic preservation. Credits are freely transferable to increase utility as a project financing tool. The statute would sunset on January 1, 2018.

Principal Introducer: _____

Senator Abbie Cornett