

**One Hundred Second Legislature - Second Session - 2012**

**Introducer's Statement of Intent**

**LR376CA**

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**Chairperson: Senator Amanda McGill**

**Committee: Urban Affairs**

**Date of Hearing: February 14, 2012**

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

LR 376CA would amend Article VIII, Section 12 of the Constitution of Nebraska, which deals with tax-increment financing (TIF). The amendment would do the following:

- Extend the maximum length of TIF bonds from fifteen years to twenty years
- Allow the Legislature to further extend the maximum length of TIF bonds from twenty years to thirty years in cases where more than half of the property was previously state-owned property
- Replace the requirement that property be designated "substandard and blighted" with language stating that property must be "in need of rehabilitation or redevelopment"

**Principal Introducer:** \_\_\_\_\_

**Senator Heath Mello**