

One Hundred Fourth Legislature - First Session - 2015

Introducer's Statement of Intent

LB356

Chairperson: Senator Mike Gloor

Committee: Revenue

Date of Hearing: February 26, 2015

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

The purpose of Legislative Bill 356 is to change provisions relating to the assessment of certain rent-restricted housing projects. Under the bill, a rent-restricted housing project is a project consisting of five or more houses or residential units, that is financed, in whole or in part, with an allocation of federal low-income housing tax credits under section 42 of the Internal Revenue Code.

LB 356 would also establish the Rent-Restricted Housing Projects Valuation Committee. The Committee's purpose would be to develop a market-derived capitalization rate to be used by county assessors in determining the assessed valuation for rent-restricted housing projects

Principal Introducer: _____

Senator Burke Harr