

# **One Hundred Fourth Legislature - First Session - 2015**

## **Introducer's Statement of Intent**

### **LB457**

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**Chairperson: Senator Jim Scheer**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing:**

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

LB 457 terminates the Industrial Recovery Fund and transfers funds held in the Industrial Recovery Fund to the Site and Building Development Fund. Activities eligible under the Industrial Recovery Fund (projects that mitigate the economic impact of a closure or downsizing of a private-sector entity by making necessary improvements to buildings and infrastructure) will become eligible under the Site and Building Development Act.

The Industrial Recovery Fund was originally funded by two one-year transfers of funds from the Nebraska Affordable Housing Trust Fund in 2012 and 2013 that NAHTF had recaptured from housing projects. Those funds were never applied for by a municipality and therefore remain unused.

LB 457 returns future recaptured funds to the NAHTF and transfers the unused \$2 Million to the Site and Building Development Fund.

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

**Senator Mike Gloor**