

# **One Hundred Fourth Legislature - Second Session - 2016**

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

### **LB951**

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**Chairperson: Senator Mike Gloor**

**Committee: Revenue**

**Date of Hearing: February 10, 2016**

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

The purpose of Legislative Bill 951 is to provide for the creation of a state income tax credit for affordable housing. Currently, there is a federal affordable housing tax credit; LB 951 creates a state credit modeled after the federal credit. The state credit, like the federal credit, incentivizes private capital investment in affordable housing developments aimed at working Nebraskans of low and moderate income. This credit will result in more affordable and workforce housing throughout Nebraska. These developments, and the attendant income tax credits, will be awarded through NIFA.

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

Senator Burke Harr