

ONE HUNDRED FIFTH LEGISLATURE - SECOND SESSION - 2018
COMMITTEE STATEMENT
LB1085

Hearing Date: Tuesday January 30, 2018
Committee On: Urban Affairs
Introducer: Wayne
One Liner: Change the Community Development Law and provisions relating to tax-increment financing

Roll Call Vote - Final Committee Action:
Indefinitely postponed

Vote Results:

Aye:	6	Senators Crawford, Hansen, Howard, Larson, Quick, Wayne
Nay:		
Absent:	1	Senator Riepe
Present Not Voting:		

Verbal Testimony:

Proponents:

Senator Justin Wayne
David Landis
Lynn Rex
Jamie Berglund
Jennifer Taylor

Representing:

Legislative District #13
City of Lincoln
League of Nebraska Municipalities
Omaha by Design
City of Omaha

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 1085 would amend the Community Development Law to extend the maximum length of time for the repayment of indebtedness related to tax-increment financing (TIF) in certain cases. Under the bill, if more than one-half of the property in the project area is designated as extremely blighted, the maximum repayment period would be extended from 15 years to 20 years.

Currently, Article VIII, Section 12 of the Nebraska State Constitution sets the maximum TIF repayment period at 15 years. A proposed constitutional amendment to extend the repayment period from 15 years to 20 years if more than one-half of the property in the project area is designated as extremely blighted, LR 16CA, is currently pending before the Legislature. LB 1085 would implement the provisions of LR 16CA if the proposed constitutional amendment is approved by the voters.

Justin Wayne, Chairperson