

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB272

Chairperson: Senator Jim Smith

Committee: Revenue

Date of Hearing: March 03, 2017

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

LB 272 amends the Nebraska Job Creation and Mainstreet Revitalization Act by requiring the Nebraska Department of Revenue to determine the amount of eligible expenditures incurred by an applicant and issue tax credits authorized under the Act within sixty days after receiving notice of final approval of the project by the State Historic Preservation Officer. Today, the State Historic Preservation Officer must review and approve the work that generates the tax credits within 30 days, and the Department of Revenue's function is thus a review of the claimed expenses, but no such deadline is imposed on the Department of Revenue's review of those expenses. LB 272 establishes such a deadline.

Principal Introducer: _____

Senator Tony Vargas