

One Hundred Fifth Legislature - Second Session - 2018

Introducer's Statement of Intent

LB874

Chairperson: Senator Justin Wayne

Committee: Urban Affairs

Date of Hearing: January 30, 2018

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

LB 874 would make a number of changes to provisions in the Community Development Law relating to tax-increment financing (TIF), including changes related to record keeping, annual reporting of TIF projects to the Department of Revenue, cost reimbursements, substandard and blighted designations, cost-benefit analyses, auditing of TIF projects, and public notices and public hearings for TIF projects.

LB 874 is the product of the Urban Affairs Committee's LR 60 interim study that examined issues related to the use of TIF that were raised in the December 2016 report issued by the Auditor of Public Accounts.

Principal Introducer: _____

Senator Justin Wayne, Chairperson
Urban Affairs Committee