

One Hundred Sixth Legislature - Second Session - 2020

Introducer's Statement of Intent

LB1214

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 26, 2020

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

LB1214 creates the Rural Economic Development Grant Act and the Rural Economic Development Grand Fund. This program provides grants to help businesses located in micropolitan statistical areas that do not qualify for tax credits under the main tax incentive program. The Department of Economic Development will begin accepting application for grants on January 1, 2022. Funds for the grants would come from taxpayers who used tax credits under the main tax incentive program in the proceeding year and any funds appropriated by the legislature.

Principal Introducer: _____

Senator Curt Friesen