

Legislature - First Session - 2019

Introducer's Statement of Intent

LB86

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: January 25, 2019

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

LB 86 would increase the documentary stamp tax on the transfer of real estate valued in excess of one million dollars. Under the bill, the first one million dollars in value would be taxed at the current rate of \$2.25 for each one thousand dollars value, while any value in excess of one million dollars would be taxed at the rate of \$3.25 for each one thousand dollars value. All increased proceeds would be credited to the Affordable Housing Trust Fund.

LB 86 would also require the Department of Economic Development to annually allocate a set percentage of funds under the Affordable Housing Trust Fund to projects located in extremely blighted areas as defined under the Community Development Law.

Principal Introducer: _____

Senator Justin Wayne