

One Hundred Seventh Legislature - First Session - 2021

Introducer's Statement of Intent

LB194

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 04, 2021

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

LB194 makes changes to the Nebraska Job Creation and Mainstreet Revitalization Act that will ensure the continuation of and seek to make improvements to the successful Nebraska Historic Tax Credit (NHTC).

Major changes to the NHTC in LB194 are as follows:

Currently, all qualifying NHTC projects are eligible for a tax credit of 20 percent of eligible expenses. LB194 seeks to create incentives for both rural and urban counties by increasing the credit to 25 percent for projects located in Douglas and Lancaster Counties and 30 percent for projects located in all other counties.

The maximum credit for each project, regardless of the project's location, will also increase under LB194, from \$1 million to \$2 million.

Requires the Nebraska State Historical Society and the Department of Revenue to jointly issue an annual report to the Legislature.

Removes the sunset, currently set for December 31, 2022.

Principal Introducer: _____

Senator Tony Vargas