

One Hundred Seventh Legislature - First Session - 2021

Introducer's Statement of Intent

LB25

Chairperson: Senator Justin Wayne

Committee: Urban Affairs

Date of Hearing: January 26, 2021

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

LB 25 would extend the maximum length of time for the repayment of indebtedness related to tax-increment financing (TIF) in certain cases. Under the bill, if more than one-half of the property in the project area is designated as extremely blighted, the maximum repayment period would be extended from 15 years to 20 years.

LB 25 is designed to implement the provisions of Amendment 2, which was approved by the voters at the November 2020 General Election.

Principal Introducer: _____

Senator Justin Wayne