

**ONE HUNDREDTH LEGISLATURE - SECOND SESSION -
2008**

COMMITTEE STATEMENT

LB1101

Hearing Date: February 05, 2008

Committee On: Urban Affairs

Introducer(s): (Friend)

Title: Provide financing information requirements for redevelopment plans under the Community Development Law

Roll Call Vote - Final Committee Action:

Placed on General File

Vote Results:

7 Yes	Senators Cornett, Friend, Janssen, Lathrop, McGill, Rogert, White
0 No	
0 Absent	
0 Present, not voting	

Proponents:

Senator Mike Friend
Tim Kemper
Shawn Renner

Representing:

Introducer
Lincoln Public Schools
Media of Nebraska, Inc.

Opponents:

None

Representing:

Neutral:

Jack Cheloha

Representing:

City of Omaha

Summary of purpose and/or change: This legislation proposes to amend the Community Development Law (which governs the implementation and administration of tax increment financing) to require some additional reporting by cities and villages regarding the status of existing TIF programs, plus annual updates on that information. The new information required by the bill is to be kept on file with the city clerk who must make it available for public inspection during normal business hours.

Current statute 18-2117.01 requires cities and village administering TIF programs to file annual reports with the Property Tax Administrator with specified information regarding the status of their programs.

The information requirements of LB 1101 are in addition to those currently specified in section 18-2117.01, but the information is not for transmission to the state or for inclusion in the annual report of the Property Tax Administrator.

The bill merely requires that certain financial data already being kept by the city or village be placed into a single file and made readily available to interested parties who inquire after it.

The information required to be kept and annually updated by the city or village includes (regarding each TIF project being conducted by the city or village):

- a) the value of the property before TIF was implemented,
- b) the value of the property in each subsequent year,
- c) the total consolidated property tax levy on the property,
- d) the total amount of property taxes collected and diverted for TIF purposes, and
- e) with regard to the indebtedness (in whatever form) incurred for each TIF project,
 - (1) the date the indebtedness was incurred,
 - (2) the total principal amount of the indebtedness,
 - (3) the total cumulative amount of principal and interest (shown separately) paid as of December 1 of each year, and
 - (4) the total amount of outstanding principal indebtedness remaining as of December 1 of each year.

Explanation of amendments, if any: None.

Senator Mike Friend, Chairperson