

Introducer's Statement of Intent

LB83

Chairperson: Senator Abbie Cornett

Committee: Revenue

Date of Hearing: February 25, 2011

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

LB 83 renames the Fund the Nebraska Tourism Development Advantage Fund.

LB 83 opens up the Local Cultural, Civic and Convention Center Financing Fund to providing grants, loan participation and interest rate assistance to eligible tourism entities defined as operations which provide recreation and/or tourism activities and generate at least 40 percent of their revenue from outside of the state.

Lastly, LB 83 gives the fund increased funding and flexibility to applicant cities by allowing funding for planning and allowing cities to receive a grant once every three years instead of every five. It increases the ceiling on grant amounts for municipalities as follows:

- A city of the primary class may receive a maximum grant of \$2,225,000.
- A city with population 40,000 to 99,000 may receive \$1,125,000.
- A city with population 20,000 to 30,999 may receive \$750,000.
- A city with population 10,000 to 19,999 may receive \$600,000.
- A city with population less than 10,000 may receive \$350,000.

Principal Introducer: _____

Senator Colby Coash