

**ONE HUNDRED SEVENTH LEGISLATURE - SECOND SESSION - 2022**  
**COMMITTEE STATEMENT**  
**LB1261**

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**Hearing Date:** Thursday March 03, 2022  
**Committee On:** Revenue  
**Introducer:** Murman  
**One Liner:** Change limitations on tax credits under the Nebraska Advantage Rural Development Act

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**Roll Call Vote - Final Committee Action:**

Advanced to General File with amendment(s)

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**Vote Results:**

**Aye:** 8 Senators Albrecht, Bostar, Briese, Flood, Friesen, Lindstrom, Linehan, Pahls

**Nay:**

**Absent:**

**Present Not Voting:**

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**Oral Testimony:**

**Proponents:**

Senator Dave Murman  
Kris Bousquet

**Representing:**

Introducer  
Nebraska Dairy Association, Ag Leaders Working Group, Nebraska Cattlemen, Nebraska Soybean Association, Nebraska Farm Bureau, Nebraska Pork Producers, Nebraska Corn Growers Association, Nebraska Wheat Growers Association

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

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**Summary of purpose and/or changes:**

LB1261 amends the Nebraska Advantage Rural Development Act.

The bill increases the annual thresholds from \$1,000,000 for calendar years 2019, 2020 and 2021 to \$25 million annually for calendar year 2022 and beyond.

The credit remains at 10% of the investment made, but increases the credit cap from \$150,000 per application to \$500,000.

The bill contains the Emergency Clause.

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**Explanation of amendments:**

The amendment to the bill extends the sunset date 5 years.

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Lou Ann Linehan, Chairperson