

One Hundred Seventh Legislature - Second Session - 2022

Introducer's Statement of Intent

LB1261

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: March 03, 2022

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

With the goal of promoting investment in Nebraska agriculture (livestock modernization or expansion) and to encourage businesses to locate in rural Nebraska, LB 1261 amends the Nebraska Advantage Rural Development Act in two ways.

First, the ceiling of expected credits from approved projects for the Tax Commissioner to accept applications will rise from the current \$1 million dollars to \$25 million dollars.

Second, the refundable credit against taxes allowed a taxpayer with an approved application under the Nebraska Advantage Rural Development Act would increase from the current 10% of the investment not to exceed \$150,000 to 10% of the investment not to exceed \$500,000 per application.

Principal Introducer: _____

Senator Dave Murman