

AMENDMENTS TO LB692

Introduced by Linehan, 39.

1           1. Strike the original sections and insert the following new  
2 sections:

3           Section 1. Sections 1 to 6 of this act shall be known and may be  
4 cited as the Good Life Transformational Projects Act.

5           Sec. 2. (1) The purpose of the Good Life Transformational Projects  
6 Act is to promote and develop the general and economic welfare of this  
7 state and its communities by providing support for unique Nebraska  
8 projects that will attract new industries and employment opportunities  
9 and further grow and strengthen Nebraska's retail, entertainment, and  
10 tourism industries.

11           (2) The Legislature finds that it will be beneficial to the economic  
12 well-being of the people of this state to encourage transformational  
13 development projects within the state that create jobs, infrastructure,  
14 and other improvements and attract and retain tourists and college  
15 graduates from around the state.

16           (3) The Legislature further finds that such projects will (a)  
17 generate new economic activity, as well as additional state and local  
18 taxes from persons residing within and outside the state, (b) create new  
19 economic opportunities and jobs for residents, and (c) promote new-to-  
20 market retail, entertainment, and dining attractions.

21           Sec. 3. For purposes of the Good Life Transformational Projects  
22 Act:

23           (1) Department means the Department of Economic Development; and

24           (2) Good life district means a district established pursuant to  
25 section 5 of this act.

26           Sec. 4. (1) Until December 31, 2024, any person may apply to the  
27 department to create a good life district. All applications shall be in

1 writing and shall contain:

2 (a) A description of the proposed project to be undertaken within  
3 the good life district, including an estimate of the total development  
4 costs for the project and the number of new jobs to be created as a  
5 result of the project;

6 (b) A map identifying the good life district to be used for purposes  
7 of the project;

8 (c) A description of the proposed financing of the project;

9 (d) Documentation of local financial commitment to support the  
10 project, including all public and private resources pledged or committed  
11 to the project and including a copy of any operating agreement or lease  
12 with substantial users of the project area; and

13 (e) Sufficient documents, plans, and specifications as required by  
14 the department to define the project, including the following:

15 (i) A statement of how the jobs and taxes obtained from the project  
16 will contribute significantly to the economic development of the state  
17 and region;

18 (ii) Visitation expectations and a plan describing how the number of  
19 visitors to the good life district will be tracked and reported on an  
20 annual basis;

21 (iii) Any unique qualities of the project;

22 (iv) An economic impact study, including the anticipated effect of  
23 the project on the regional and statewide economies;

24 (v) Project accountability, measured according to best industry  
25 practices;

26 (vi) The expected return on state and local investment the project  
27 is anticipated to produce; and

28 (vii) A summary of community involvement, participation, and support  
29 for the project.

30 (2) Upon receiving an application, the department shall review the  
31 application and notify the applicant of any additional information needed

1 for a proper evaluation of the application.

2 (3) The application and all supporting information shall be  
3 confidential except for the location of the project, the total  
4 development costs estimated for the project, and the number of new jobs  
5 estimated to be created as a result of the project.

6 Sec. 5. (1) If the department finds that the project described in  
7 the application meets the eligibility requirements of this section, the  
8 application shall be approved.

9 (2) A project is eligible if:

10 (a) The applicant demonstrates that the total development costs of  
11 the project will exceed:

12 (i) One billion dollars if the project will be located in a city of  
13 the metropolitan class;

14 (ii) Seven hundred fifty million dollars if the project will be  
15 located in a city of the primary class;

16 (iii) Five hundred million dollars if the project will be located in  
17 a city of the first class, city of the second class, or village within a  
18 county with a population of one hundred thousand inhabitants or more; or

19 (iv) One hundred million dollars if the project will be located in a  
20 city of the first class, city of the second class, or village within a  
21 county with a population of less than one hundred thousand inhabitants;

22 (b) The applicant demonstrates that the project will directly or  
23 indirectly result in the creation of:

24 (i) One thousand new jobs if the project will be located in a city  
25 of the metropolitan class;

26 (ii) Five hundred new jobs if the project will be located in a city  
27 of the primary class;

28 (iii) Two hundred fifty new jobs if the project will be located in a  
29 city of the first class, city of the second class, or village within a  
30 county with a population of one hundred thousand inhabitants or more; or

31 (iv) Fifty new jobs if the project will be located in a city of the

1 first class, city of the second class, or village within a county with a  
2 population of less than one hundred thousand inhabitants; and

3 (c)(i) For a project that will be located in a county with a  
4 population of one hundred thousand inhabitants or more, the applicant  
5 demonstrates that, upon completion of the project, at least twenty  
6 percent of sales at the project will be made to persons residing outside  
7 the State of Nebraska and the project will attract new-to-market retail  
8 to the state and will generate a minimum of three million visitors per  
9 year; or

10 (ii) For a project that will be located in a county with a  
11 population of less than one hundred thousand inhabitants, the applicant  
12 demonstrates that, upon completion of the project, at least twenty  
13 percent of sales at the project will be made to persons residing outside  
14 the State of Nebraska.

15 (3) A project is not eligible if the project includes a licensed  
16 racetrack enclosure or an authorized gaming operator as such terms are  
17 defined in section 9-1103.

18 (4) Approval of an application under this section shall establish  
19 the good life district as that area depicted in the map accompanying the  
20 application as submitted pursuant to subdivision (1)(b) of section 4 of  
21 this act. Such district shall last for twenty-five years and shall not  
22 exceed one thousand acres in size.

23 (5) Upon establishment of a good life district under this section,  
24 any transactions occurring within the district shall be subject to a  
25 reduced sales tax rate as provided in section 77-2701.02.

26 Sec. 6. No provision in the Good Life Transformational Projects Act  
27 shall be construed to limit the existing statutory authority of any  
28 political subdivision.

29 Sec. 7. Section 77-2701.02, Reissue Revised Statutes of Nebraska, is  
30 amended to read:

31 77-2701.02 Pursuant to section 77-2715.01:

1 (1) Until July 1, 1998, the rate of the sales tax levied pursuant to  
2 section 77-2703 shall be five percent;

3 (2) Commencing July 1, 1998, and until July 1, 1999, the rate of the  
4 sales tax levied pursuant to section 77-2703 shall be four and one-half  
5 percent;

6 (3) Commencing July 1, 1999, and until the start of the first  
7 calendar quarter after July 20, 2002, the rate of the sales tax levied  
8 pursuant to section 77-2703 shall be five percent;~~and~~

9 (4) Commencing on the start of the first calendar quarter after July  
10 20, 2002, the rate of the sales tax levied pursuant to section 77-2703  
11 shall be five and one-half percent; and -

12 (5) Commencing July 1, 2023, the rate of the sales tax levied  
13 pursuant to section 77-2703 shall be five and one-half percent, except  
14 that such rate shall be two and three-quarters percent on transactions  
15 occurring within a good life district as defined in section 3 of this  
16 act.

17 Sec. 8. Original section 77-2701.02, Reissue Revised Statutes of  
18 Nebraska, is repealed.

19 Sec. 9. Since an emergency exists, this act takes effect when  
20 passed and approved according to law.