



One Hundred First Legislature - First Session - 2009
Introducer's Statement of Intent
LB 640

Chairperson: Abbie Cornett
Committee: Revenue
Date of Hearing: March 18, 2009

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

LB 640 would allow municipalities to decide how its local sales tax is used and how it is impacted by future contracts with Nebraska Advantage. The "Opt in – Opt out" provision affects only that portion of the law that currently subjects local sales tax to refunds.

Currently, cities are finding it difficult because they are unaware of when the State is going to be deducting its share of the tax revenue; therefore, causing cities to experience hard hits at unexpected times. LB 640 gives cities the choice on whether or not to participate in Nebraska Advantage.

Principal Introducer:

Senator Ken Schilz

