

One Hundred Third Legislature - First Session - 2013

Introducer's Statement of Intent

LB191

Chairperson: Senator Galen Hadley

Committee: Revenue

Date of Hearing:

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

The intent of LB 191 is to provide an incentive for redevelopment and preservation of historic properties, creating jobs and driving economic development in both rural and urban communities across our state.

The Nebraska Job Creation and Mainstreet Revitalization Act (LB 191) provides a credit against personal, corporate, or fiduciary income tax and state bank franchise tax, to rehabilitate historically significant income-producing properties. LB 191 provides a 20% credit for qualified expenses up to and including \$10 million dollars and a 10% credit on qualifying expenses above \$10 million dollars. To be eligible for these credits, properties must be: (a) federally listed, (b) state listed, or (c) locally designated as historic, and the rehabilitation project must meet either federal rehabilitation standards or locally-adopted standards that have been approved by the State Historic Preservation Office. The credits are freely transferable to create the utility as a project financing tool that is necessary to have a robust and attractive credit program. A recipient of such credits would make a contribution equal to one quarter of one percent of the credit amount, up to \$25,000, to the Community and Civic Center Financing Fund, to ensure that these credits lead to the revitalization of entire communities and not just individual buildings. The Nebraska Job Creation and Mainstreet Revitalization Act would sunset on January 1, 2020.

Principal Introducer: _____

Senator Jeremy Nordquist