

ONE HUNDRED FOURTH LEGISLATURE - SECOND SESSION - 2016
COMMITTEE STATEMENT
LB1042

Hearing Date: Tuesday February 09, 2016
Committee On: Urban Affairs
Introducer: Friesen
One Liner: Change provisions relating to tax-increment financing

Roll Call Vote - Final Committee Action:
Indefinitely postponed

Vote Results:

Aye:	4	Senators Crawford, Hansen, Howard, McCollister
Nay:	1	Senator Hughes
Absent:	1	Senator Coash
Present Not Voting:	1	Senator Ebke

Verbal Testimony:

Proponents:

Curt Friesen
JD Schluntz

Representing:

District 34
Self

Opponents:

David Landis
Larry Burks
John Lindsay
Mike Jacobson
Tom Huston

Representing:

City of Lincoln
City of Bellevue
Omaha Public Schools
North Platte CRA
Greater Omaha Chamber of Commerce/Lincoln Chamber of Commerce/Nebraska Chamber of Commerce/Nebraska Bankers Association
City of Plattsmouth
City of Omaha
Nebraska Association of Commercial Property Owners/Turner Park North/Omaha By Design/Eastern Nebraska Development Council
League of Nebraska Municipalities

Ervin Portis
Jennifer Taylor
David Levy

Lynn Rex

Neutral:

Renee Fry

Representing:

Open Sky Policy Institute

Summary of purpose and/or changes:

LB 1042 would require that prior to municipal approval of a redevelopment plan which includes the use of tax-increment financing (TIF), the county board of equalization of the county that would be directly affected by the TIF would have to approve the plan. The county board of equalization may approve the plan if it meets all statutory requirements for TIF imposed under the Community Development Law.

LB 1042 would also change the valuation of real property used in calculations under the Tax Equity and Educational Opportunities Support Act (TEEOSA). Under the bill, when certifying the total taxable valuation of a school district within

the county to the Property Tax Administrator, the county assessor shall certify the total assessed valuation of any property whose valuation is divided due to TIF rather than the base valuation of the property under TIF.

Sue Crawford, Chairperson