

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB1042

Chairperson: Senator Sue Crawford

Committee: Urban Affairs

Date of Hearing: February 9, 2016

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

LB 1042 gives another layer of approval to tax-increment financing (TIF) projects.

Before approval is made by the governing body of the TIF project, as described in 18-2116, the county board of equalization of the county that would be directly affected by the financing project, may approve the plan if it meets all statutory requirements for TIF imposed under the Community Development Law.

LB 1042 also changes the property valuation information certified by the Property Tax Administrator to the State Department of Education which is used to determine the adjusted valuation of school districts for purposes of allocating state aid through the Tax Equity and Educational Opportunities Support Act. The bill requires that excess valuation for properties that qualify for tax increment financing will be included in the assessed valuation of school districts for state aid purposes.

Principal Introducer: _____

Senator Curt Friesen