

ONE HUNDRED SEVENTH LEGISLATURE - SECOND SESSION - 2022
COMMITTEE STATEMENT
LB1065

Hearing Date: Tuesday February 08, 2022
Committee On: Urban Affairs
Introducer: Groene
One Liner: Change provisions of the Community Development Law relating to redevelopment plans receiving an expedited review

Roll Call Vote - Final Committee Action:

Advanced to General File with amendment(s)

Vote Results:

Aye: 7 Senators Arch, Blood, Briese, Hansen, M., Hunt, Lowe, Wayne
Nay:
Absent:
Present Not Voting:

Oral Testimony:

Proponents:

Senator Mike Groene
Gary Person
Christy Abraham

Representing:

Legislative District 42
North Platte Area Chamber & Development Corporation
League of Nebraska Municipalities

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 1065 would make a series of changes to the expedited review process for certain redevelopment projects under the Community Development Law that utilize tax-increment financing (TIF). These changes include:

- Providing that the division of taxes for an expedited TIF project may not exceed fifteen years after the effective date of the project, as opposed to the current maximum time period of ten years;
 - Requiring that existing structures must have been within the corporate limits of a municipality for at least sixty years in order to be eligible for expedited review;
 - Allowing the redevelopment of vacant lots that have been platted and within the corporate limits of the city for at least sixty years; and
 - Increasing the maximum assessed value of property within a redevelopment project that receives an expedited review.
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Explanation of amendments:

AM 1964 makes several changes to the bill, including:

- Striking the increase in the maximum assessed value of property within a redevelopment project involving the revitalization of a structure included in the National Register of Historic Places that receives an expedited review;
 - Reducing the increase in the maximum assessed value of property within a redevelopment project involving a multi-family
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residential structure or commercial structure; and

- Clarifying that a municipality may declare a portion of an area as substandard and blighted following a substandard and blighted study or analysis.

Justin Wayne, Chairperson