

One Hundred Seventh Legislature - Second Session - 2022

Introducer's Statement of Intent

LB796

Chairperson: Senator Justin Wayne

Committee: Urban Affairs

Date of Hearing: January 25, 2022

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

LB 796 would add an additional reporting requirement for municipalities which utilize tax-increment financing (TIF) under the Community Development Law. Under the bill, the annual report on active TIF projects presented to the governing body of the municipality must include the amount of outstanding indebtedness related to each TIF project and an estimated date by which such indebtedness is expected to be paid in full.

Principal Introducer: _____

**Senator Justin Wayne, Chairperson
Urban Affairs Committee**