

One Hundred Eighth Legislature - Second Session - 2024

Introducer's Statement of Intent

LB1379

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 28, 2024

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

LB1379 Creates the Housing Aid Fund. The purpose of the Housing Aid Fund is to provide down payment assistance to financially qualified individuals for the purchase of owner-occupied housing.

When the house purchased using grant money from the fund is sold, the grant amount is repaid to the granting organization from the proceeds of the sale.

To qualify for aid the applicant's household income must be equal to or less than 150% of area median income.

The amount of the aid cannot exceed \$35 thousand dollars.

The aid provided in the fund will be distributed across the state using the following formula:

15% to applicants in cities of the primary class.

30% to applicants in cities of the metropolitan class.

55% to applicants in cities not of the primary or metropolitan class.

The fund will be financed through a \$0.25 cent raise in the Doc stamp.

Principal Introducer: _____

Senator Robert Dover