

One Hundred Seventh Legislature - Second Session - 2022

Introducer's Statement of Intent

LB1115

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: March 02, 2022

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

This bill acknowledges that the legislature has an interest in ensuring that areas deemed "high poverty" are invested in.

This bill implements provisions prescribing that tax-exempt property owned by government entities, a city, county, state, philanthropic organizations, non-profit organizations, housing authorities, economic development companies, land management companies, charitable organizations, and religious organizations that is currently undeveloped or under-developed be developed or re-developed within three years from the implementation of this bill or such property will lose its tax exempt status until such development takes place.

Principal Introducer: _____

Senator Terrell McKinney