

One Hundred Eighth Legislature - First Session - 2023

Introducer's Statement of Intent

LB213

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 24, 2023

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

LB 213 extends the Nebraska Job Creation and Mainstreet Job Development Act by 4 years, from 2022 to 2026 to villages and cities of the second class. The Nebraska Job Creation and Mainstreet Job Development Act provides up to \$15 million in Nebraska Historic Tax Credits (NHTCs) to be allocated annually. This credit is equal to 20% of eligible expenditures incurred for improvements to qualifying historically significant real property and is limited to \$1 million of tax credits per project. NHTCs may be used against income tax, the premium tax imposed on insurance companies, or the franchise tax imposed on financial institutions.

LB 213 also lowers the Rural Workforce Housing Investment Act match from .5:1 (50%) to .25:1 (25%) for Rural Workforce Housing, specifically for villages and cities of the second class.

Principal Introducer: _____

Senator Julie Slama