

LEGISLATIVE BILL 469

Approved by the Governor March 3, 1978

Introduced by Constitutional Revision and Recreation Committee, Koch, 12, Chmn.; Carsten, 2; Reutzel, 15; Fitzgerald, 14; Barnett, 26

AN ACT for submission to the electors of an amendment to Article VIII, of the Constitution of Nebraska, by adding thereto a new section 12, relating to revenue; to authorize tax increment legislation as a method of funding redevelopment projects; to provide for the time and manner of submission and form of ballot; and to provide the effective date thereof.

Be it enacted by the people of the State of Nebraska,

Section 1. That at the general election in November, 1978, there shall be submitted to the electors of the State of Nebraska for approval the following amendment to Article VIII, of the Constitution of Nebraska, by adding thereto a new section 12, which is hereby proposed by the Legislature:

"Sec. 12. For the purpose of acquiring and redeveloping substandard or blighted property in a redevelopment project as determined by law, any city or village of the state may, notwithstanding any other provision in the Constitution, and without regard to charter limitations and restrictions, incur indebtedness, whether by bond, loans, notes, advance of money, or otherwise. Such cities or villages may also pledge for and apply to the payment of the principal, interest, and any premium on such indebtedness all taxes levied by all taxing bodies, which taxes shall be at such rate for a period not to exceed fifteen years, on the assessed valuation of the property in the project area that is in excess of the assessed valuation of such property for the year prior to such acquisition and redevelopment.

When such indebtedness and the interest thereon have been paid in full, such property thereafter shall be taxed as is other property in the respective taxing jurisdictions and such taxes applied as all other taxes of the respective taxing bodies."

Sec. 2. The proposed amendment shall be submitted to the electors in the manner prescribed by Article XVI, section 1, of the Constitution of Nebraska.

The proposition for the submission of the proposed amendment shall be placed upon the ballot in the following form:

"Constitutional amendment to provide that cities and villages may acquire and redevelop substandard or blighted property, issue bonds or other evidence of indebtedness for the redevelopment and pay off such bonds by the receipt of additional property taxes from new valuations on property in such project.

For

Against"

Sec. 3. That the proposed amendment, if adopted, shall be in force and take effect immediately upon the completion of the canvass of the votes, at which time it shall be the duty of the Governor to proclaim it as a part of the Constitution of Nebraska.