

ONE HUNDRED FOURTH LEGISLATURE - FIRST SESSION - 2015
COMMITTEE STATEMENT
LB515

Hearing Date: Monday February 23, 2015
Committee On: Banking, Commerce and Insurance
Introducer: Craighead
One Liner: Change an aggregate loan limit for agricultural projects under the Nebraska Investment Finance Authority Act

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:
Aye: 8 Senators Campbell, Craighead, Gloor, Howard, Lindstrom, Scheer, Schumacher, Williams
Nay:
Absent:
Present Not Voting:

Verbal Testimony:

Proponents: Senator Joni Craighead Timothy Kenny Jessica Kolterman	Representing: Introducer NE Investment Financial Authority NE Farm Bureau Federation
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Opponents:	Representing:
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Neutral:	Representing:
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Summary of purpose and/or changes:

This bill would amend section 58-242 of the Nebraska Investment Finance Authority Act to provide that, in the case of an agricultural project, the aggregate amount of an agricultural loan received by a borrower shall not exceed \$517,700 instead of \$500,000, with such amount to be adjusted for inflation in accordance with federal statutory provisions regarding private activity bonds.

Explanation of amendments:

The committee amendments would provide that in computing the aggregate amount of an agricultural loan received by an individual borrower, the loan shall be aggregated with loans received by his or her spouse and only his or her "minor" children (rather than any children).

Jim Scheer, Chairperson