

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB992

Chairperson: Senator John Murante

Committee: Government, Military and Veterans Affairs

Date of Hearing: February 17, 2016

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

LB 992 places limits on the amount of future payment obligations political subdivisions can have with respect to installment contracts. Under certain statutory provisions currently in place, political subdivisions have authority to enter into contracts for the purchase of both real and personal property to be paid over a period of years. LB 992 would place a cap of twenty-five million dollars on the amount of outstanding future payment obligations on such contracts to limit the amount of "debt" political subdivisions have in the form of future installment payment obligations or bonds secured by such payments.

Principal Introducer: _____

Senator Laura Ebke