

Legislature - First Session - 2019

Introducer's Statement of Intent

LB560

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: March 20, 2019

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

LB 560 is intended to change provisions in the Beginning Farmer Tax Credit Act that were found to be issues in a recent report by the Performance Audit Committee.

Under the bill, beginning farmers will be limited to one successful lease agreement in the program, as was originally intended by the legislature when the Act was passed. Additionally, language in the Act will be harmonized with Chapter 77 statutes and the original intent of the bill to reflect that both beginning farmers and asset owners are allowed a refundable tax credit under the Act.

Principal Introducer: _____

Senator Suzanne Geist