

One Hundred Seventh Legislature - Second Session - 2022

Introducer's Statement of Intent

LB1060

Chairperson: Senator Justin Wayne

Committee: Urban Affairs

Date of Hearing: February 08, 2022

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

LB 1060 requires that evidence be presented in writing to show that a redevelopment project would not be economically feasible and would not occur without tax increment financing, and that all costs and benefits of the project have been analyzed by the governing body and the project is in the best interest of the community, and that the findings are supported by at least two experts in in public finance. It also places the burden of proof on the governing body to show by clear and convincing evidence that the requirements of statute have been met.

Principal Introducer: _____

Senator Tom Briese