

ONE HUNDRED EIGHTH LEGISLATURE - SECOND SESSION - 2024
COMMITTEE STATEMENT
LB1088

Hearing Date: Wednesday January 24, 2024
Committee On: Revenue
Introducer: Linehan
One Liner: Change provisions relating to certain employment and investment requirements under the Nebraska Advantage Act

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye: 8 Senators Albrecht, Bostar, Dungan, Kauth, Linehan, Meyer, Murman, von Gillern
Nay:
Absent:
Present Not Voting:

Testimony:

Proponents:

Senator Lou Ann Linehan
Gary Person
David Briggs
Trey Wasserburger

Representing:

Opening Presenter
North Platte Area Chamber and Development Corp
Sustainable Beef LLC
TD Angus

Opponents:

Representing:

Neutral:

Representing:

* ADA Accommodation Written Testimony

Summary of purpose and/or changes:

LB 1088 amends Neb. Rev. Stat. § 77-5723, 77-5727, and 77-5735 to provide a new timeframe to meet level of employment and investment requirements for Tier 6 projects under the Nebraska Advantage Act submitted and approved on or after December 1, 2020, and to allow for an election for such designation for projects still operative on the Act's effective date that were submitted and approved on or after such date to opt in to the new timeframe.

Section 1. Amends Neb. Rev. Stat. § 77-5723 to allow a new timeframe for applications submitted and approved after December 1, 2020 to apply to meeting required employment and investment benchmarks, moving the timeframe from four years previously to six years under the amendment.

Section 2. Amends Neb. Rev. Stat. § 77-5727 to harmonize provisions.

Section 3. Amends Neb. Rev. Stat. § 77-5735 to allow any project still operative on the effective date of the Act to make a one-time election to qualify for the new provisions. If no election is made, the old provisions would continue



to apply.

Section 2. Repeals the original sections of the Neb. Rev. Stat. sections shown in the section above.

Lou Ann Linehan, Chairperson

