

LEGISLATURE OF NEBRASKA
ONE HUNDRED SEVENTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 1041

Introduced by McDonnell, 5.

Read first time January 13, 2022

Committee:

1 A BILL FOR AN ACT relating to appropriations; to appropriate federal
2 funds to the Nebraska Investment Finance Authority; and to declare
3 an emergency.
4 Be it enacted by the people of the State of Nebraska,

1 Section 1. (1) There is hereby appropriated \$21,000,000 from
2 Federal Funds for FY2022-23 to the Nebraska Investment Finance Authority
3 for the purposes of providing grants or forgiveable loans for development
4 of affordable housing units across Nebraska. The Federal Funds
5 appropriated in this section are from the funds allocated to the State of
6 Nebraska from the federal Coronavirus State Fiscal Recovery Fund pursuant
7 to the federal American Rescue Plan Act of 2021, Public Law 117-2,
8 Subtitle M, Sec. 9901.

9 (2)(a) The Nebraska Investment Finance Authority shall create a
10 program to administer and track the allocation of funds pursuant to this
11 section; and

12 (b) Any grants provided by the Nebraska Investment Finance Authority
13 shall be in compliance with the federal American Rescue Plan Act of 2021.

14 (3) The funds appropriated in this section shall be allocated to
15 developments financed in whole or in part by the low-income housing
16 credit available under 26 U.S.C. 42. Priority for allocation of available
17 funds appropriated in this section shall be given to developments that
18 are:

19 (a) Financed by tax-exempt private activity bonds that (i) need
20 additional resources to be financially feasible and (ii) did not receive
21 an allocation of the Nebraska affordable housing tax credits; or

22 (b) Located in one or more rural communities.

23 Sec. 2. Since an emergency exists, this act takes effect when
24 passed and approved according to law.