

## LEGISLATIVE BILL 353

Approved by the Governor April 22, 1983

Introduced by Cullan, 49; Vickers, 38

AN ACT to amend sections 77-801 and 77-802, Reissue Revised Statutes of Nebraska, 1943, relating to revenue and taxation; to change provisions relating to franchise taxes; and to repeal the original sections.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 77-801, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

77-801. Each and every person, association, copartnership, joint stock company, or corporation, organized for profit under the laws of this state or any other state or government, engaged in street railways, water works, electric lights, gas works, natural gas, mining, express, telegraph, or telephone business in the State of Nebraska, and all other like companies and like associations, or owning or operating a pipeline in the State of Nebraska, whether such line is used for the transmission of oil, heat, steam, or any substance to be used for lighting, heating, power, or other purpose, or for the transmission of articles by pneumatic or other power, shall, in addition to listing the tangible property owned in each governmental subdivision by such person, association, copartnership, joint stock company, or corporation, and being taxed thereon in like manner as other tangible property is taxed in the governmental subdivision, furnish to the local assessor and to the Tax Commissioner on or before April 30 of each year a sworn statement of the amount of the capital stock, setting forth particularly:

- (1) The name and location of the company;
- (2) The amount of capital stock authorized, and the number of shares into which capital stock is divided;
- (3) The amount of capital stock paid up;
- (4) The market value, or, if of no market value, then the actual value of the shares of stock;
- (5) The true value of its franchise, if any, granted under and by virtue of any law of this state or ordinance of any city or village;
- (6) The length of time such franchise was

granted, together with the date of same;

(7) The total amount of indebtedness, except the indebtedness for current expenses, excluding from expenses the amount paid for the purchase or improvement of property;

(8) The amount of capital on which a dividend was declared during the last preceding year;

(9) The date of each dividend declared during said such year, ending with the last day of the last preceding December;

(10) The rate per cent of each dividend declared;

(11) The total amount of each dividend declared during the year ending with the last day of the last preceding December;

(12) Gross earnings during said such year;

(13) Net earnings during such year;

(14) Amount of surplus;

(15) Amount of profit added to sinking fund during said such year;

(16) Maximum price at which shares of stock sold during said such year;

(17) Minimum price at which shares of stock sold during said such year; and

(18) Average price at which shares of stock sold during said such year.

Sec. 2. That section 77-802, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

77-802. The sworn statement required by section 77-801, together with any other information available, shall be used by the State Board of Equalization and Assessment in determining the franchise value of a public service company organized for profit for each of the local assessing districts. The Tax Commissioner shall certify to the county assessors the value so determined, and the same shall be listed and assessed on the same basis as tangible property in each governmental subdivision.

Sec. 3. That original sections 77-801 and 77-802, Reissue Revised Statutes of Nebraska, 1943, are repealed.