

One Hundred Second Legislature - First Session - 2011

Introducer's Statement of Intent

LB634

Chairperson: Senator Greg Adams

Committee: Education

Date of Hearing: March 01, 2011

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

Legislative Bill 634 would allow school districts to exceed the maximum levy set forth in the section 79-10,110 to finance bonds issued pursuant to such section if certain conditions are met. A district could exceed the maximum levy of five and one-fifth cents per \$100 of taxable valuation authorized by the section in any year in which (a) the taxable valuation of the district is lower than the taxable valuation in the year in which the district last issued bonds pursuant to this section and (b) the maximum levy of five and one-fifth cents is insufficient to meet the combined annual principal and interest obligations for all bonds issued pursuant to the section. The amount generated from a district's levy in excess of the maximum levy of five and one-fifth cents upon the taxable valuation of the district could not exceed the combined annual principal and interest obligations for such bonds minus the amount generated by levying the maximum levy of five and one-fifth cents upon the taxable valuation of the district and minus any federal payments or subsidies associated with such bonds.

Principal Introducer: _____

Senator Greg Adams