

LEGISLATURE OF NEBRASKA
ONE HUNDRED THIRD LEGISLATURE
SECOND SESSION
LEGISLATIVE BILL 725

Introduced by Sullivan, 41.

Read first time January 09, 2014

Committee: Education

A BILL

1 FOR AN ACT relating to the Tax Equity and Educational Opportunities
2 Support Act; to amend section 79-1015.01, Revised
3 Statutes Supplement, 2013; to change provisions relating
4 to local effort rate yield; to repeal the original
5 section; and to declare an emergency.
6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 79-1015.01, Revised Statutes
2 Supplement, 2013, is amended to read:

3 79-1015.01 (1) Local system formula resources shall
4 include local effort rate yield which shall be computed as prescribed
5 in this section.

6 (2) For each school fiscal year except school fiscal
7 years 2011-12 through ~~2014-15~~2013-14: (a) For state aid certified
8 pursuant to section 79-1022, the local effort rate shall be the
9 maximum levy, for the school fiscal year for which aid is being
10 certified, authorized pursuant to subdivision (2)(a) of section
11 77-3442 less five cents; (b) for the final calculation of state aid
12 pursuant to section 79-1065, the local effort rate shall be the rate
13 which, when multiplied by the total adjusted valuation of all taxable
14 property in local systems receiving equalization aid pursuant to the
15 Tax Equity and Educational Opportunities Support Act, will produce
16 the amount needed to support the total formula need of such local
17 systems when added to state aid appropriated by the Legislature and
18 other actual receipts of local systems described in section
19 79-1018.01; and (c) the local effort rate yield for such school
20 fiscal years shall be determined by multiplying each local system's
21 total adjusted valuation by the local effort rate.

22 (3) For school fiscal years 2011-12 and 2012-13: (a) For
23 state aid certified pursuant to section 79-1022, the local effort
24 rate shall be the maximum levy, for the school fiscal year for which
25 aid is being certified, authorized pursuant to subdivision (2)(a) of

1 section 77-3442 less one and five-hundredths of one cent; (b) for the
2 final calculation of state aid pursuant to section 79-1065, the local
3 effort rate shall be the rate which, when multiplied by the total
4 adjusted valuation of all taxable property in local systems receiving
5 equalization aid pursuant to the Tax Equity and Educational
6 Opportunities Support Act, will produce the amount needed to support
7 the total formula need of such local systems when added to state aid
8 appropriated by the Legislature and other actual receipts of local
9 systems described in section 79-1018.01; and (c) the local effort
10 rate yield for such school fiscal years shall be determined by
11 multiplying each local system's total adjusted valuation by the local
12 effort rate.

13 (4) For school fiscal years ~~2013-14 and 2014-15~~; year
14 2013-14: (a) For state aid certified pursuant to section 79-1022, the
15 local effort rate shall be the maximum levy, for the school fiscal
16 year for which aid is being certified, authorized pursuant to
17 subdivision (2)(a) of section 77-3442 less two cents; (b) for the
18 final calculation of state aid pursuant to section 79-1065, the local
19 effort rate shall be the rate which, when multiplied by the total
20 adjusted valuation of all taxable property in local systems receiving
21 equalization aid pursuant to the Tax Equity and Educational
22 Opportunities Support Act, will produce the amount needed to support
23 the total formula need of such local systems when added to state aid
24 appropriated by the Legislature and other actual receipts of local
25 systems described in section 79-1018.01; and (c) the local effort

1 rate yield for such school fiscal years shall be determined by
2 multiplying each local system's total adjusted valuation by the local
3 effort rate.

4 Sec. 2. Original section 79-1015.01, Revised Statutes
5 Supplement, 2013, is repealed.

6 Sec. 3. Since an emergency exists, this act takes effect
7 when passed and approved according to law.