

LEGISLATURE OF NEBRASKA
ONE HUNDREDTH LEGISLATURE
SECOND SESSION
LEGISLATIVE BILL 1037

Introduced by Janssen, 15.

Read first time January 17, 2008

Committee: Revenue

A BILL

1 FOR AN ACT relating to revenue and taxation; to amend sections
2 77-2701.01 and 77-2701.02, Reissue Revised Statutes of
3 Nebraska; to change the income tax rate and sales tax
4 rate; and to repeal the original sections.
5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-2701.01, Reissue Revised Statutes
2 of Nebraska, is amended to read:

3 77-2701.01 Pursuant to section 77-2715.01, for all
4 taxable years beginning or deemed to begin on or after January 1,
5 ~~1990, 2009,~~ under the Internal Revenue Code of 1986, as amended,
6 the rate of the income tax levied pursuant to section 77-2715
7 shall be ~~three and forty-three-hundredths~~ XXX percent. Pursuant to
8 section 77-2715.01, for all taxable years beginning or deemed to
9 begin on or after January 1, 1991, and before January 1, 2009,
10 under the Internal Revenue Code of 1986, as amended, the rate of
11 the income tax levied pursuant to section 77-2715 shall be three
12 and seventy-hundredths percent.

13 Sec. 2. Section 77-2701.02, Reissue Revised Statutes of
14 Nebraska, is amended to read:

15 77-2701.02 Pursuant to section 77-2715.01:

16 (1) Until July 1, 1998, the rate of the sales tax levied
17 pursuant to section 77-2703 shall be five percent;

18 (2) Commencing July 1, 1998, and until July 1, 1999, the
19 rate of the sales tax levied pursuant to section 77-2703 shall be
20 four and one-half percent;

21 (3) Commencing July 1, 1999, and until the start of the
22 first calendar quarter after July 20, 2002, the rate of the sales
23 tax levied pursuant to section 77-2703 shall be five percent; ~~and~~

24 (4) Commencing on the start of the first calendar quarter
25 after July 20, 2002, and until January 1, 2009, the rate of the

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1 sales tax levied pursuant to section 77-2703 shall be five and
2 one-half percent; and -

3 (5) Commencing January 1, 2009, the rate of sales tax
4 levied pursuant to section 77-2703 shall be XXX percent.

5 Sec. 3. Original sections 77-2701.01 and 77-2701.02,
6 Reissue Revised Statutes of Nebraska, are repealed.