



One Hundred First Legislature - Second Session - 2010
Introducer's Statement of Intent
LB 689

Chairperson: Chris Langemeier
Committee: Natural Resources
Date of Hearing: January 29, 2010

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

LB 689 would amend 66-1345.02 Reissue Revised Statutes of Nebraska, relating to the collection of a corn and grain sorghum excise tax. This bill would eliminate the requirement that the excise tax be credited to the Water Resources Cash Fund. The excise tax is currently credited to the Ethanol Production Incentive Cash (EPIC) Fund and is scheduled to end on December 31, 2012.

At that time, instead of a transfer to the Water Resources Cash Fund, LB 689 would require the State Treasurer to transfer one-half of the unexpended and unobligated funds, including all subsequent investment interest, from the EPIC Fund to the Nebraska Corn Development, Utilization, and Marketing Fund and the Grain Sorghum Development, Utilization, and Marketing Fund in the same proportion as funds were collected pursuant to section 66-1345.01 from corn and grain sorghum. The Department of Agriculture shall assist the State Treasurer in determining the amounts to be transferred to the funds.

The State Treasurer shall transfer the remaining one-half of the unexpended and unobligated funds to the General Fund.

Principal Introducer:

Senator Chris Langemeier