

AMENDMENTS TO LB 357

Introduced by Utter

1 1. Strike the original sections and all amendments
2 thereto and insert the following new sections:

3 Section 1. Section 77-2701.02, Reissue Revised Statutes
4 of Nebraska, is amended to read:

5 77-2701.02 Pursuant to section 77-2715.01:

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

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

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

14 (4) Commencing on the start of the first calendar quarter
15 after July 20, 2002, and until October 1, 2011, the rate of the
16 sales tax levied pursuant to section 77-2703 shall be five and
17 one-half percent; and-

18 (5) Commencing October 1, 2011, the rate of the sales tax
19 levied pursuant to section 77-2703 shall be six percent.

20 Sec. 2. Section 77-27,132, Reissue Revised Statutes of
21 Nebraska, is amended to read:

22 77-27,132 (1) There is hereby created a fund to be
23 designated the Revenue Distribution Fund which shall be set apart

1 and maintained by the Tax Commissioner. Revenue not required to be
2 credited to the General Fund or any other specified fund may be
3 credited to the Revenue Distribution Fund. Credits and refunds of
4 such revenue shall be paid from the Revenue Distribution Fund. The
5 balance of the amount credited, after credits and refunds, shall be
6 allocated as provided by the statutes creating such revenue.

7 (2) The Tax Commissioner shall pay to a depository bank
8 designated by the State Treasurer all amounts collected under the
9 Nebraska Revenue Act of 1967. The Tax Commissioner shall present
10 to the State Treasurer bank receipts showing amounts so deposited
11 in the bank, and of the amounts so deposited the State Treasurer
12 shall:

13 (a) Credit ~~credit~~ to the Highway Trust Fund all of the
14 proceeds of the sales and use taxes derived from the sale or
15 lease for periods of more than thirty-one days of motor vehicles,
16 trailers, and semitrailers, except that the proceeds equal to any
17 sales tax rate provided for in section 77-2701.02 that is in excess
18 of five percent derived from the sale or lease for periods of more
19 than thirty-one days of motor vehicles, trailers, and semitrailers
20 shall be credited to the Highway Allocation Fund; and-

21 (b) For transactions occurring on or after October 1,
22 2011, credit the proceeds of the sales and use taxes derived from
23 transactions other than those listed in subdivision (2)(a) of this
24 section from a sales tax rate of one-half of one percent to the
25 Property Tax Credit Cash Fund.

26 The balance of all amounts collected under the Nebraska
27 Revenue Act of 1967 shall be credited to the General Fund.

- 1 Sec. 3. Original sections 77-2701.02 and 77-27,132,
- 2 Reissue Revised Statutes of Nebraska, are repealed.