

E AND R AMENDMENTS TO LB 426

Introduced by Larson, 40, Chairman Enrollment and Review

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

3 Section 1. Section 13-3108, Revised Statutes Supplement,
4 2011, is amended to read:

5 13-3108 (1) Upon the annual certification under section
6 13-3107, the State Treasurer shall transfer after the audit the
7 amount certified to the Sports Arena Facility Support Fund which
8 is hereby created. Any money in the fund available for investment
9 shall be invested by the state investment officer pursuant to
10 the Nebraska Capital Expansion Act and the Nebraska State Funds
11 Investment Act.

12 (2) (a) It is the intent of the Legislature to appropriate
13 from the fund money to be distributed to any political subdivision
14 for which an application for state assistance under the Sports
15 Arena Facility Financing Assistance Act has been approved an
16 amount not to exceed seventy percent of the (i) state sales tax
17 revenue collected by retailers doing business at eligible sports
18 arena facilities on sales at such facilities, (ii) state sales
19 tax revenue collected on primary and secondary box office sales
20 of admissions to such facilities, and (iii) new state sales tax
21 revenue collected by nearby retailers and sourced under sections
22 77-2703.01 to 77-2703.04 to a location within six hundred yards of
23 the eligible facility.

1 (b) The amount to be appropriated for distribution as
2 state assistance to a political subdivision under this subsection
3 for any one year after the tenth year shall not exceed the highest
4 such amount appropriated under subdivision (2)(a) of this section
5 during any one year of the first ten years of such appropriation.
6 If seventy percent of the state sales tax revenue as described
7 in subdivision (2)(a) of this section exceeds the amount to be
8 appropriated under this subdivision, such excess funds shall be
9 transferred to the General Fund.

10 (3) The total amount of state assistance approved for an
11 eligible sports arena facility shall not (a) exceed fifty million
12 dollars or (b) be paid out for more than twenty years after the
13 issuance of the first bond for the sports arena facility.

14 (4) State assistance to the political subdivision shall
15 no longer be available upon the retirement of the bonds issued
16 to acquire, construct, improve, or equip the facility or any
17 subsequent bonds that refunded the original issue or when state
18 assistance reaches the amount determined under subsection (3) of
19 this section, whichever comes first.

20 (5) State assistance shall not be used for an operating
21 subsidy or other ancillary facility.

22 (6) The thirty percent of state sales tax revenue
23 remaining after the appropriation and transfer in subsection (2) of
24 this section shall be appropriated by the Legislature to the Civic
25 and Community Center Financing Fund.

26 (7) Any Except as provided in subsection (8) of this
27 section for a city of the primary class, any municipality that has

1 applied for and received a grant of assistance under the Civic and
2 Community Center Financing Act shall not receive state assistance
3 under the Sports Arena Facility Financing Assistance Act for the
4 same project for which the grant was awarded under the Civic and
5 Community Center Financing Act.

6 (8) A city of the primary class shall not be eligible to
7 receive a grant of assistance from the Civic and Community Center
8 Financing Act if the city has applied for and received a grant
9 of assistance under the Sports Arena Facility Financing Assistance
10 Act.

11 Sec. 2. Original section 13-3108, Revised Statutes
12 Supplement, 2011, is repealed.

13 2. On page 1, line 3, strike "Cumulative" and strike
14 "2010" and insert "2011"; and in line 4 strike "the use of
15 multiple" and insert "eligibility for".