

AMENDMENTS TO LB958

Introduced by Revenue.

1 1. Insert the following new sections:

2 Sec. 3. Section 77-4212, Revised Statutes Cumulative Supplement,  
3 2014, is amended to read:

4 77-4212 (1) For tax year 2007, the amount of relief granted under  
5 the Property Tax Credit Act shall be one hundred five million dollars.  
6 For tax year 2008, the amount of relief granted under the act shall be  
7 one hundred fifteen million dollars. It is the intent of the Legislature  
8 to fund the Property Tax Credit Act for tax years after tax year 2008  
9 using available revenue. For tax year 2017, the amount of relief granted  
10 under the act shall be two hundred thirty-four million dollars. The  
11 relief shall be in the form of a property tax credit which appears on the  
12 property tax statement.

13 (2)(a) For tax years prior to tax year 2017, to ~~To~~ determine the  
14 amount of the property tax credit, the county treasurer shall multiply  
15 the amount disbursed to the county under subdivision ~~subsection~~ (4)(a) of  
16 this section by the ratio of the real property valuation of the parcel to  
17 the total real property valuation in the county. The amount determined  
18 shall be the property tax credit for the property.

19 (b) Beginning with tax year 2017, to determine the amount of the  
20 property tax credit, the county treasurer shall multiply the amount  
21 disbursed to the county under subdivision (4)(b) of this section by the  
22 ratio of the credit allocation valuation of the parcel to the total  
23 credit allocation valuation in the county. The amount determined shall be  
24 the property tax credit for the property.

25 (3) If the real property owner qualifies for a homestead exemption  
26 under sections 77-3501 to 77-3529, the owner shall also be qualified for  
27 the relief provided in the act to the extent of any remaining liability

1 after calculation of the relief provided by the homestead exemption. If  
2 the credit results in a property tax liability on the homestead that is  
3 less than zero, the amount of the credit which cannot be used by the  
4 taxpayer shall be returned to the State Treasurer by July 1 of the year  
5 the amount disbursed to the county was disbursed. The State Treasurer  
6 shall immediately credit any funds returned under this section to the  
7 Property Tax Credit Cash Fund.

8 (4)(a) For tax years prior to tax year 2017, the ~~The~~ amount  
9 disbursed to each county shall be equal to the amount available for  
10 disbursement determined under subsection (1) of this section multiplied  
11 by the ratio of the real property valuation in the county to the real  
12 property valuation in the state. By September 15, the Property Tax  
13 Administrator shall determine the amount to be disbursed under this  
14 subdivision ~~subsection~~ to each county and certify such amounts to the  
15 State Treasurer and to each county. The disbursements to the counties  
16 shall occur in two equal payments, the first on or before January 31 and  
17 the second on or before April 1. After retaining one percent of the  
18 receipts for costs, the county treasurer shall allocate the remaining  
19 receipts to each taxing unit levying taxes on taxable property in the tax  
20 district in which the real property is located in the same proportion  
21 that the levy of such taxing unit bears to the total levy on taxable  
22 property of all the taxing units in the tax district in which the real  
23 property is located.

24 (b) Beginning with tax year 2017, the amount disbursed to each  
25 county shall be equal to the amount available for disbursement determined  
26 under subsection (1) of this section multiplied by the ratio of the  
27 credit allocation valuation in the county to the credit allocation  
28 valuation in the state. By September 15, the Property Tax Administrator  
29 shall determine the amount to be disbursed under this subdivision to each  
30 county and certify such amounts to the State Treasurer and to each  
31 county. The disbursements to the counties shall occur in two equal

1 payments, the first on or before January 31 and the second on or before  
2 April 1. After retaining one percent of the receipts for costs, the  
3 county treasurer shall allocate the remaining receipts to each taxing  
4 unit based on its share of the credits granted to all taxpayers in the  
5 taxing unit.

6 (5) For purposes of this section, credit allocation valuation means  
7 the taxable value for all real property except agricultural land and  
8 horticultural land, one hundred thirty-three percent of taxable value for  
9 agricultural land and horticultural land that is not subject to special  
10 valuation, and one hundred thirty-three percent of taxable value for  
11 agricultural land and horticultural land that is subject to special  
12 valuation.

13 (6 5) The State Treasurer shall transfer from the General Fund to  
14 the Property Tax Credit Cash Fund one hundred five million dollars by  
15 August 1, 2007, and one hundred fifteen million dollars by August 1,  
16 2008.

17 (7 6) The Legislature shall have the power to transfer funds from  
18 the Property Tax Credit Cash Fund to the General Fund.

19 Sec. 4. Original section 13-521, Reissue Revised Statutes of  
20 Nebraska, section 77-4212, Revised Statutes Cumulative Supplement, 2014,  
21 and section 13-520, Revised Statutes Supplement, 2015, are repealed.