AMENDMENTS TO LB1090

Introduced by Krist, 10.

1. Insert the following new section:

   Sec. 3. Section 77-4212, Revised Statutes Supplement, 2017, is amended to read:

   77-4212 (1) For tax year 2007, the amount of relief granted under the Property Tax Credit Act shall be one hundred five million dollars. For tax year 2008, the amount of relief granted under the act shall be one hundred fifteen million dollars. It is the intent of the Legislature to fund the Property Tax Credit Act for tax years 2009 through 2016 after tax year 2008 using available revenue. For tax years 2017 and 2018, the amount of relief granted under the act shall be two hundred twenty-four million dollars. For tax year 2019, the amount of relief granted under the act shall be two hundred forty-four million dollars. The relief shall be in the form of a property tax credit which appears on the property tax statement.

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

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

   (3) If the real property owner qualifies for a homestead exemption
under sections 77-3501 to 77-3529, the owner shall also be qualified for
the relief provided in the act to the extent of any remaining liability
after calculation of the relief provided by the homestead exemption. If
the credit results in a property tax liability on the homestead that is
less than zero, the amount of the credit which cannot be used by the
taxpayer shall be returned to the State Treasurer by July 1 of the year
the amount disbursed to the county was disbursed. The State Treasurer
shall immediately credit any funds returned under this subsection to the
Property Tax Credit Cash Fund. Upon the return of any funds under this
subsection, the county treasurer shall electronically file a report with
the Property Tax Administrator, on a form prescribed by the Tax
Commissioner, indicating the amount of funds distributed to each taxing
unit in the county in the year the funds were returned, any collection
fee retained by the county in such year, and the amount of unused credits
returned.

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

(b) Beginning with tax year 2017, the amount disbursed to each
county shall be equal to the amount available for disbursement determined under subsection (1) of this section multiplied by the ratio of the credit allocation valuation in the county to the credit allocation valuation in the state. By September 15, the Property Tax Administrator shall determine the amount to be disbursed under this subdivision to each county and certify such amounts to the State Treasurer and to each county. The disbursements to the counties shall occur in two equal payments, the first on or before January 31 and the second on or before April 1. After retaining one percent of the receipts for costs, the county treasurer shall allocate the remaining receipts to each taxing unit based on its share of the credits granted to all taxpayers in the taxing unit.

(5) For purposes of this section, credit allocation valuation means the taxable value for all real property except agricultural land and horticultural land, one hundred twenty percent of taxable value for agricultural land and horticultural land that is not subject to special valuation, and one hundred twenty percent of taxable value for agricultural land and horticultural land that is subject to special valuation.

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

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

2. On page 5, line 11, after "individual" insert "whose income meets the requirements of subdivision (1)(c) of this section"; and after line 29 insert the following new subdivision:

"(c) An individual shall be eligible for the personal exemption credit allowed under subdivision (1)(b) of this section if federal adjusted gross income is no more than (i) two hundred thousand dollars for individuals with a filing status of married filing jointly or (ii)
1 one hundred thousand dollars for individuals with any other filing
2 status.".
3 3. Renumber the remaining section and correct the repealer
4 accordingly.