

AMENDMENTS TO LB1090

Introduced by Krist, 10.

1 1. Insert the following new section:

2 Sec. 3. Section 77-4212, Revised Statutes Supplement, 2017, is
3 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 2009 through 2016 after
9 ~~tax year 2008~~ using available revenue. For tax years year 2017 and 2018,
10 the amount of relief granted under the act shall be two hundred twenty-
11 four million dollars. For tax year 2019, the amount of relief granted
12 under the act shall be two hundred forty-four million dollars. The relief
13 shall be in the form of a property tax credit which appears on the
14 property tax statement.

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

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

27 (3) If the real property owner qualifies for a homestead exemption

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

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

31 (b) Beginning with tax year 2017, the amount disbursed to each

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

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

20 (6) The State Treasurer shall transfer from the General Fund to the
21 Property Tax Credit Cash Fund one hundred five million dollars by August
22 1, 2007, and one hundred fifteen million dollars by August 1, 2008.

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

25 2. On page 5, line 11, after "individual" insert "whose income meets
26 the requirements of subdivision (1)(c) of this section"; and after line
27 29 insert the following new subdivision:

28 "(c) An individual shall be eligible for the personal exemption
29 credit allowed under subdivision (1)(b) of this section if federal
30 adjusted gross income is no more than (i) two hundred thousand dollars
31 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.