

AMENDMENTS TO LB640

(Amendments to Standing Committee amendments, AM752)

Introduced by Groene, 42.

1 1. On page 8, line 27 after the first comma insert "except as
2 otherwise provided in subsection (3) of this section,"; and after line 31
3 insert the following new subsection:

4 "(3) For any tax year for which a percentage reduction is calculated
5 pursuant to subsection (5) of section 4 of this act, the transfer from
6 the Property Tax Credit Cash Fund to the Tax Equity and Educational
7 Opportunities Fund pursuant to subsection (2) of this section shall be
8 reduced by such percentage.".

9 2. On page 9, line 16, strike "this subsection" and insert
10 "subsection (5) of this section"; strike beginning with "If" in line 20
11 through line 26 and insert the following new subsection:

12 "(5) For any tax year for which the sum of the statewide increase in
13 state aid certified pursuant to subsection (1) of section 3 of this act
14 plus the statewide total school district property tax relief aid
15 calculated pursuant to subsection (4) of this section exceeds the funds
16 available for distribution from the Property Tax Credit Cash Fund, a
17 reduction percentage shall be calculated by the Department of Revenue
18 equal to the ratio of the amount by which such sum exceed the funds
19 available for distribution divided by such sum. The transfer from the
20 Property Tax Credit Cash Fund to the Tax Equity and Educational
21 Opportunities Fund pursuant to subsection (2) of section 3 of this act
22 and the school district property tax relief aid for each local system
23 that qualifies pursuant to subsection (2) of this section shall be
24 reduced by the reduction percentage."; and in line 27 strike "(5)" and
25 insert "(6)".

26 3. On page 10, line 1, strike "(4)" and insert "(5)"; in line 4,

- 1 strike "(6)" and insert "(7)"; in line 11, strike "(7)" and insert "(8)";
- 2 and in line 18, strike "(8)" and insert "(9)".