AMENDMENTS TO LB640

(Amendments to Standing Committee amendments, AM752)

Introduced by Groene, 42.

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

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

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

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

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)".