

AMENDMENTS TO LB1106

(Amendments to Standing Committee amendments, AM2870)

Introduced by Hilkemann, 4.

1 1. Strike the original sections and all amendments thereto and
2 insert the following new sections:

3 Section 1. Section 77-4212, Reissue Revised Statutes of Nebraska, is
4 amended to read:

5 77-4212 (1) For tax year 2007, the amount of relief granted under
6 the Property Tax Credit Act shall be one hundred five million dollars.
7 For tax year 2008, the amount of relief granted under the act shall be
8 one hundred fifteen million dollars. It is the intent of the Legislature
9 to fund the Property Tax Credit Act for tax years after tax year 2008
10 using available revenue. For tax year 2017, the amount of relief granted
11 under the act shall be two hundred twenty-four million dollars. For tax
12 year 2020, the amount of relief granted under the act shall be five
13 hundred million dollars. The relief shall be in the form of a property
14 tax credit which appears on the 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.

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

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

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

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

21 (6) The State Treasurer shall transfer from the General Fund to the
22 Property Tax Credit Cash Fund one hundred five million dollars by August
23 1, 2007, and one hundred fifteen million dollars by August 1, 2008.

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

26 Sec. 2. Section 84-612, Revised Statutes Supplement, 2019, is
27 amended to read:

28 84-612 (1) There is hereby created within the state treasury a fund
29 known as the Cash Reserve Fund which shall be under the direction of the
30 State Treasurer. The fund shall only be used pursuant to this section.

31 (2) The State Treasurer shall transfer funds from the Cash Reserve

1 Fund to the General Fund upon certification by the Director of
2 Administrative Services that the current cash balance in the General Fund
3 is inadequate to meet current obligations. Such certification shall
4 include the dollar amount to be transferred. Any transfers made pursuant
5 to this subsection shall be reversed upon notification by the Director of
6 Administrative Services that sufficient funds are available.

7 (3) In addition to receiving transfers from other funds, the Cash
8 Reserve Fund shall receive federal funds received by the State of
9 Nebraska for undesignated general government purposes, federal revenue
10 sharing, or general fiscal relief of the state.

11 (4) The State Treasurer, at the direction of the budget
12 administrator of the budget division of the Department of Administrative
13 Services, shall transfer not to exceed forty million seven hundred
14 fifteen thousand four hundred fifty-nine dollars in total from the Cash
15 Reserve Fund to the Nebraska Capital Construction Fund between July 1,
16 2013, and June 30, 2018.

17 (5) The State Treasurer shall transfer the following amounts from
18 the Cash Reserve Fund to the Nebraska Capital Construction Fund on such
19 dates as directed by the budget administrator of the budget division of
20 the Department of Administrative Services:

21 (a) Seven million eight hundred four thousand two hundred ninety-two
22 dollars on or after June 15, 2016, but before June 30, 2016;

23 (b) Five million fifty-eight thousand four hundred five dollars on
24 or after July 1, 2018, but before June 30, 2019, on such dates and in
25 such amounts as directed by the budget administrator of the budget
26 division of the Department of Administrative Services;

27 (c) Fifteen million three hundred seventy-eight thousand three
28 hundred nine dollars on or after January 1, 2019, but before June 30,
29 2019, on such dates and in such amounts as directed by the budget
30 administrator of the budget division of the Department of Administrative
31 Services; and

1 (d) Fifty-four million seven hundred thousand dollars on or after
2 July 1, 2019, but before June 15, 2021, on such dates and in such amounts
3 as directed by the budget administrator of the budget division of the
4 Department of Administrative Services.

5 (6) The State Treasurer shall transfer seventy-five million two
6 hundred fifteen thousand three hundred thirteen dollars from the Cash
7 Reserve Fund to the Nebraska Capital Construction Fund on or before July
8 31, 2017, on such date as directed by the budget administrator of the
9 budget division of the Department of Administrative Services.

10 (7) The State Treasurer shall transfer thirty-one million dollars
11 from the Cash Reserve Fund to the General Fund after July 1, 2017, but
12 before July 15, 2017, on such date as directed by the budget
13 administrator of the budget division of the Department of Administrative
14 Services.

15 (8) The State Treasurer shall transfer thirty-one million dollars
16 from the Cash Reserve Fund to the General Fund after October 1, 2017, but
17 before October 15, 2017, on such date as directed by the budget
18 administrator of the budget division of the Department of Administrative
19 Services.

20 (9) The State Treasurer shall transfer thirty-one million dollars
21 from the Cash Reserve Fund to the General Fund after January 1, 2018, but
22 before January 15, 2018, on such date as directed by the budget
23 administrator of the budget division of the Department of Administrative
24 Services.

25 (10) The State Treasurer shall transfer thirty-two million dollars
26 from the Cash Reserve Fund to the General Fund after April 1, 2018, but
27 before April 15, 2018, on such date as directed by the budget
28 administrator of the budget division of the Department of Administrative
29 Services.

30 (11) The State Treasurer shall transfer one hundred million dollars
31 from the Cash Reserve Fund to the General Fund on or before June 30,

1 2018, on such dates and in such amounts as directed by the budget
2 administrator of the budget division of the Department of Administrative
3 Services.

4 (12) The State Treasurer shall transfer forty-eight million dollars
5 from the Cash Reserve Fund to the General Fund after March 1, 2019, but
6 before March 15, 2019, on such date as directed by the budget
7 administrator of the budget division of the Department of Administrative
8 Services.

9 (13) The State Treasurer shall transfer one hundred twenty-five
10 million dollars from the Cash Reserve Fund to the Property Tax Credit
11 Cash Fund after September 1, 2020, but before September 15, 2020, on such
12 date as directed by the budget administrator of the budget division of
13 the Department of Administrative Services.

14 Sec. 3. Original section 77-4212, Reissue Revised Statutes of
15 Nebraska, and section 84-612, Revised Statutes Supplement, 2019, are
16 repealed.

17 Sec. 4. Since an emergency exists, this act takes effect when
18 passed and approved according to law.