

E AND R AMENDMENTS TO LB 865

Introduced by Slama, 1, Chairman Enrollment and Review

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

3           Section 1. Section 77-2701, Revised Statutes Supplement, 2019, is  
4 amended to read:

5           77-2701 Sections 77-2701 to 77-27,135.01, 77-27,222, 77-27,235,  
6 77-27,236, 77-27,238, and 77-27,239 and section 2 of this act shall be  
7 known and may be cited as the Nebraska Revenue Act of 1967.

8           Sec. 2. (1) Beginning with tax year 2021, the Tax Commissioner  
9 shall include space on the individual income tax return form in which the  
10 individual taxpayer may, if a refund is due, designate any amount of such  
11 refund as a contribution to an account established under the Nebraska  
12 educational savings plan trust.

13           (2) The Tax Commissioner shall determine the total amount of  
14 contributions designated pursuant to this section each year, and the  
15 State Treasurer shall transfer such amount from the General Fund to the  
16 College Savings Plan Program Fund for deposit into the appropriate  
17 accounts within the College Savings Plan Program Fund.

18           Sec. 3. This act becomes operative on January 1, 2021.

19           Sec. 4. Original section 77-2701, Revised Statutes Supplement,  
20 2019, is repealed.

21           2. On page 1, strike beginning with "the" in line 1 through line 10  
22 and insert "revenue and taxation; to amend section 77-2701, Revised  
23 Statutes Supplement, 2019; to provide for contributions of income tax  
24 refunds to accounts established under the Nebraska educational savings  
25 plan trust; to harmonize provisions; to provide an operative date; and to  
26 repeal the original section."