

AMENDMENTS TO LB873

(Amendments to Standing Committee amendments, AM2649)

Introduced by Wishart, 27.

1 1. On page 2, strike lines 9 through 21 and insert "For taxable
2 years beginning or deemed to begin on or after January 1, 2014, and
3 before January 1, 2025, the top rate shall be 6.84%. For taxable years
4 beginning or deemed to begin on or after January 1, 2025, the top rate
5 shall be determined on an annual basis as follows:

6 (a) On or before July 15, 2024, and on or before July 15 of each
7 year thereafter, the Tax Commissioner shall determine (i) whether actual
8 General Fund net receipts for the most recently completed fiscal year
9 increased or decreased when compared to actual General Fund net receipts
10 for the prior fiscal year and (ii) the percentage of such increase or
11 decrease;

12 (b) If the determination under subdivision (2)(a) of this section
13 shows that actual General Fund net receipts increased by any amount,
14 stayed the same, or decreased by less than three percent, the Tax
15 Commissioner shall reduce the top rate in effect on the date of such
16 determination in accordance with the schedule provided in subdivision (2)
17 (c) of this section. Such reduced rate shall apply to taxable years

18 beginning or deemed to begin on or after the immediately following
19 January 1. If the determination under subdivision (2)(a) of this section
20 shows that actual General Fund net receipts decreased by three percent or
21 more, the reductions to the top rate described in this subdivision shall
22 be suspended until a subsequent determination under subdivision (2)(a) of
23 this section shows that actual General Fund net receipts increased, at
24 which point such reductions shall resume as described in this
25 subdivision. In no case shall the top rate be reduced to less than 5.84%;
26 and

1 (c) The reductions to the top rate described in subdivision (2)(b)
2 of this section shall occur according to the following schedule:

3 (i) For the first time that the reduction occurs, the top rate shall
4 be reduced from 6.84% to 6.64%;

5 (ii) For the second time that the reduction occurs, the top rate
6 shall be reduced from 6.64% to 6.44%;

7 (iii) For the third time that the reduction occurs, the top rate
8 shall be reduced from 6.44% to 6.24%;

9 (iv) For the fourth time that the reduction occurs, the top rate
10 shall be reduced from 6.24% to 6.00%; and

11 (v) For the fifth time that the reduction occurs, the top rate shall
12 be reduced from 6.00% to 5.84%."