

ONE HUNDRED SEVENTH LEGISLATURE - FIRST SESSION - 2021
COMMITTEE STATEMENT
LB180

Hearing Date: Wednesday March 03, 2021
Committee On: Revenue
Introducer: Linehan
One Liner: Change provisions relating to certain public statements of the Tax Commissioner and certain estimates of General Fund net receipts

Roll Call Vote - Final Committee Action:

Advanced to General File

Vote Results:

Aye: 8 Senators Albrecht, Bostar, Briese, Flood, Friesen, Lindstrom, Linehan, Pahls
Nay:
Absent:
Present Not Voting:

Oral Testimony:

Proponents: Senator Lou Ann Linehan	Representing: Introducer
Opponents:	Representing:
Neutral:	Representing:

Submitted Written Testimony:

Proponents: Camdyn Kavan	Representing: Open Sky Policy
Opponents:	Representing:
Neutral:	Representing:

Summary of purpose and/or changes:

LB180 would amend the monthly and fiscal year end reporting of net general fund tax receipts by the Tax Commissioner.

Currently, these reports are issued with a comparison to the certified forecast provided by the Tax Commissioner and the Legislative Fiscal Analyst, based on the recommended forecast from the Nebraska Economic Forecasting Advisory Board, on July 15 of each year. The certified forecast is not adjusted by subsequent action of the Forecasting Board unless the forecast is revised downward. Therefore, if the Forecasting Board recommends an upward adjustment, this does not change the certified forecast. The monthly net tax receipts report is not compared to this higher forecast.

LB180 would require the Tax Commissioner to issue the monthly reports in comparison to the most recent forecast (not necessarily the certified forecast) and in comparison to the same month for the previous fiscal year. The fiscal year-end report would be in comparison to the certified forecast as well as the prior fiscal year net receipts.

Lou Ann Linehan, Chairperson