

LEGISLATURE OF NEBRASKA  
ONE HUNDRED NINTH LEGISLATURE  
FIRST SESSION

**LEGISLATIVE BILL 130**

Introduced by Dungan, 26.

Read first time January 13, 2025

Committee: Appropriations

- 1 A BILL FOR AN ACT relating to General Fund net receipts; to amend section  
2 77-4602, Revised Statutes Cumulative Supplement, 2024; to change  
3 provisions relating to certain transfers of General Fund net  
4 receipts; to repeal the original section; and to declare an  
5 emergency.
- 6 Be it enacted by the people of the State of Nebraska,

1           **Section 1.** Section 77-4602, Revised Statutes Cumulative Supplement,  
2 2024, is amended to read:

3           77-4602 (1) Within fifteen days after the end of each month, the Tax  
4 Commissioner shall provide a public statement of actual General Fund net  
5 receipts, a comparison of such actual net receipts to the monthly  
6 estimated net receipts from the most recent forecast provided by the  
7 Nebraska Economic Forecasting Advisory Board pursuant to section  
8 77-27,158, and a comparison of such actual net receipts to the monthly  
9 actual net receipts for the same month of the previous fiscal year.

10           (2) Within fifteen days after the end of each fiscal year, the  
11 public statement shall also include (a) a summary of actual General Fund  
12 net receipts and estimated General Fund net receipts for the fiscal year  
13 as certified pursuant to sections 77-4601 and 77-4603 and (b) a  
14 comparison of the actual General Fund net receipts for the fiscal year to  
15 the actual General Fund net receipts for the previous fiscal year.

16           (3)(a) Within fifteen days after the end of each fiscal year, the  
17 Tax Commissioner shall determine the following:

18           (i) Actual General Fund net receipts for the most recently completed  
19 fiscal year minus estimated General Fund net receipts for such fiscal  
20 year as certified pursuant to sections 77-4601 and 77-4603; and

21           (ii) Fifty percent of the product of actual General Fund net  
22 receipts for the most recently completed fiscal year times the difference  
23 between the annual percentage increase in the actual General Fund net  
24 receipts for the most recently completed fiscal year and the average  
25 annual percentage increase in the actual General Fund net receipts over  
26 the twenty previous fiscal years, excluding the year in which the annual  
27 percentage change in actual General Fund net receipts is the lowest.

28           (b) If the number determined under subdivision (3)(a)(i) of this  
29 section is a positive number, the Tax Commissioner shall immediately  
30 certify the greater of the two numbers determined under subdivision (3)  
31 (a) of this section to the Director of Administrative Services. The State

1 Treasurer shall transfer the certified amount from the General Fund to  
2 the Cash Reserve Fund upon certification by the director of such amount.  
3 The transfer shall be made according to the following schedule:

4 (i) An amount equal to the amount determined under subdivision (3)  
5 (a)(i) of this section shall be transferred immediately; and

6 (ii) The remainder, if any, shall be transferred by the end of the  
7 subsequent fiscal year.

8 (c) If the transfer required under subdivision (3)(b) of this  
9 section causes the balance in the Cash Reserve Fund to exceed sixteen  
10 percent of the total budgeted General Fund expenditures, excluding any  
11 reappropriated amounts or encumbrances, for the current fiscal year, such  
12 transfer shall be reduced so that the balance of the Cash Reserve Fund  
13 does not exceed such amount.

14 (d) Nothing in this subsection prohibits the balance in the Cash  
15 Reserve Fund from exceeding sixteen percent of the total budgeted General  
16 Fund expenditures, excluding any reappropriated amounts or encumbrances,  
17 each fiscal year if the Legislature determines it necessary to prepare  
18 for and respond to budgetary requirements which may include, but are not  
19 limited to, capital construction projects and responses to emergencies.

20 ~~(3)(a) Within fifteen days after the end of each fiscal year, the~~  
21 ~~Tax Commissioner shall determine actual General Fund net receipts for the~~  
22 ~~most recently completed fiscal year minus estimated General Fund net~~  
23 ~~receipts for such fiscal year as certified pursuant to sections 77-4601~~  
24 ~~and 77-4603.~~

25 ~~(b) If actual General Fund net receipts for the most recently~~  
26 ~~completed fiscal year exceed estimated General Fund net receipts for such~~  
27 ~~fiscal year, the Tax Commissioner shall certify the excess amount to the~~  
28 ~~State Treasurer. The State Treasurer shall transfer the excess amount to~~  
29 ~~the Cash Reserve Fund, except as otherwise provided in subdivision (3)(c)~~  
30 ~~of this section.~~

31 ~~(c) If actual General Fund net receipts for the most recently~~

1 ~~completed fiscal year exceed one hundred three percent of actual General~~  
2 ~~Fund net receipts for the previous fiscal year, the transfer described in~~  
3 ~~subdivision (3)(b) of this section shall be modified as follows:~~

4 ~~(i) The amount transferred to the Cash Reserve Fund shall be reduced~~  
5 ~~by the excess amount calculated under subdivision (3)(c) of this section;~~  
6 ~~and~~

7 ~~(ii) Such excess amount shall be transferred to the School District~~  
8 ~~Property Tax Relief Credit Fund.~~

9 **Sec. 2.** Original section 77-4602, Revised Statutes Cumulative  
10 Supplement, 2024, is repealed.

11 **Sec. 3.** Since an emergency exists, this act takes effect when  
12 passed and approved according to law.