

AMENDMENTS TO LB 84

Introduced by Fischer

1 1. Strike amendment 1 and insert the following new
2 amendment:

3 1. Strike the original sections and insert the following
4 new sections:

5 Section 1. Sections 1 to 5 of this act shall be known and
6 may be cited as the Build Nebraska Act.

7 Sec. 2. For purposes of the Build Nebraska Act:

8 (1) Department means the Department of Roads;

9 (2) Fund means the State Highway Capital Improvement
10 Fund; and

11 (3) Surface transportation project means (a) expansion or
12 reconstruction of a road or highway which is part of the state
13 highway system, (b) expansion or reconstruction of a bridge which
14 is part of the state highway system, or (c) construction of a new
15 road, highway, or bridge which, if built, would be a part of the
16 state highway system.

17 Sec. 3. (1) The State Highway Capital Improvement Fund
18 is created. The fund shall consist of money credited to the fund
19 pursuant to section 77-27,132 and any other money as determined by
20 the Legislature.

21 (2) The department may create or direct the creation
22 of accounts within the fund as the department determines to be
23 appropriate and useful in administering the fund.

1 (3) Any money in the fund available for investment
2 shall be invested by the state investment officer pursuant to
3 the Nebraska Capital Expansion Act and the Nebraska State Funds
4 Investment Act. Investment earnings from investment of money in the
5 fund shall be credited to the fund.

6 Sec. 4. The fund shall be used as follows:

7 (1) At least thirty million dollars of the money credited
8 to the fund pursuant to section 77-27,132 each fiscal year shall
9 be used, as determined by the department, for construction of the
10 expressway system and federally designated high priority corridors;
11 and

12 (2) The remaining money credited to the fund pursuant to
13 section 77-27,132 each fiscal year shall be used to pay for surface
14 transportation projects of the highest priority as determined by
15 the department.

16 Sec. 5. The department may adopt and promulgate rules and
17 regulations to carry out the Build Nebraska Act.

18 Sec. 6. Section 77-27,132, Reissue Revised Statutes of
19 Nebraska, is amended to read:

20 77-27,132 (1) There is hereby created a fund to be
21 designated the Revenue Distribution Fund which shall be set apart
22 and maintained by the Tax Commissioner. Revenue not required to be
23 credited to the General Fund or any other specified fund may be
24 credited to the Revenue Distribution Fund. Credits and refunds of
25 such revenue shall be paid from the Revenue Distribution Fund. The
26 balance of the amount credited, after credits and refunds, shall be
27 allocated as provided by the statutes creating such revenue.

1 (2) The Tax Commissioner shall pay to a depository bank
2 designated by the State Treasurer all amounts collected under the
3 Nebraska Revenue Act of 1967. The Tax Commissioner shall present
4 to the State Treasurer bank receipts showing amounts so deposited
5 in the bank, and of the amounts so deposited the State Treasurer
6 shall:

7 (a) Credit ~~credit~~ to the Highway Trust Fund all of the
8 proceeds of the sales and use taxes derived from the sale or
9 lease for periods of more than thirty-one days of motor vehicles,
10 trailers, and semitrailers, except that the proceeds equal to any
11 sales tax rate provided for in section 77-2701.02 that is in excess
12 of five percent derived from the sale or lease for periods of more
13 than thirty-one days of motor vehicles, trailers, and semitrailers
14 shall be credited to the Highway Allocation Fund; and-

15 (b) For transactions occurring on or after July 1, 2013,
16 and before July 1, 2033, of the proceeds of the sales and use taxes
17 derived from transactions other than those listed in subdivision
18 (2)(a) of this section from any sales tax rate provided for in
19 section 77-2701.02 that is in excess of five percent, credit
20 eighty-four percent to the State Highway Capital Improvement Fund
21 and sixteen percent to the Highway Allocation Fund. No more than
22 one hundred twenty-five million dollars in total may be credited
23 to such funds under subdivision (2)(b) of this section during any
24 fiscal year.

25 The balance of all amounts collected under the Nebraska
26 Revenue Act of 1967 shall be credited to the General Fund.

27 Sec. 7. Original section 77-27,132, Reissue Revised

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1 Statutes of Nebraska, is repealed.