

AMENDMENTS TO LB285

Introduced by Revenue.

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

3           Section 1. Section 13-2709, Revised Statutes Cumulative Supplement,  
4 2014, is amended to read:

5           13-2709    (1) The department shall submit, as part of the  
6 department's annual status report under section 81-1201.11, the following  
7 information regarding the Civic and Community Center Financing Act:

8           (a 1) Information documenting the grants conditionally approved for  
9 funding by the Legislature in the following fiscal year;

10          (b 2) Reasons why a full application was not sent to any  
11 municipality seeking assistance under the act;

12          (c 3) The amount of sales tax revenue generated for the fund  
13 pursuant to subsection (4) of section 13-2610 and subsection (9) of  
14 section 13-3108, the total amount of grants applied for under the act,  
15 the year-end fund balance, the amount of the year-end fund balance which  
16 has not been committed to funding grants under the act, and, if all  
17 available funds have not been committed to funding grants under the act,  
18 an explanation of the reasons why all such funds have not been so  
19 committed;

20          (d 4) The amount of appropriated funds actually expended by the  
21 department for the year;

22          (e 5) The department's current budget for administration of the act  
23 and the department's planned use and distribution of funds, including  
24 details on the amount of funds to be expended on grants and the amount of  
25 funds to be expended by the department for administrative purposes; and

26          (f 6) Grant summaries, including the applicant municipality, project  
27 description, grant amount requested, amount and type of matching funds,

1 and reasons for approval or denial based on evaluation criteria from  
2 section 13-2707 or 13-2707.01 for every application seeking assistance  
3 under the act.

4 (2) If the amount of the year-end fund balance which has not been  
5 committed to funding grants under the act as reported under subdivision  
6 (1)(c) of this section, excluding any amount required to be transferred  
7 under subsection (3) of section 13-2704, is more than one million  
8 dollars, the department shall notify the State Treasurer of the amount in  
9 excess of one million dollars. The State Treasurer shall transfer the  
10 amount in excess of one million dollars from the Civic and Community  
11 Center Financing Fund to the Political Subdivision Recapture Cash Fund.

12 (3) The Political Subdivision Recapture Cash Fund is created and  
13 shall consist of money transferred under subsection (2) of this section.  
14 Any money in the Political Subdivision Recapture Cash Fund available for  
15 investment shall be invested by the state investment officer pursuant to  
16 the Nebraska Capital Expansion Act and the Nebraska State Funds  
17 Investment Act. By October 1 of each year, the State Treasurer shall  
18 distribute the money in the Political Subdivision Recapture Cash Fund to  
19 the political subdivisions which have an application for state assistance  
20 for an eligible facility or an eligible sports arena facility approved  
21 under the Convention Center Facility Financing Assistance Act or the  
22 Sports Arena Facility Financing Assistance Act. Each political  
23 subdivision shall receive a proportionate share of the amount to be  
24 distributed under this subsection, and such proportionate share shall be  
25 based on the amount of sales tax revenue generated for the Civic and  
26 Community Center Financing Fund during the most recently completed fiscal  
27 year by the political subdivision's facility. The Tax Commissioner shall  
28 supply the State Treasurer with any information needed to make the  
29 distributions required in this subsection.

30 Sec. 2. Original section 13-2709, Revised Statutes Cumulative  
31 Supplement, 2014, is repealed.