

AMENDMENTS TO LB958

Introduced by Gloor, 35.

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

3 Section 1. Section 13-520, Revised Statutes Supplement, 2015, is
4 amended to read:

5 13-520 The limitations in section 13-519 shall not apply to (1)
6 restricted funds budgeted for capital improvements, (2) restricted funds
7 expended from a qualified sinking fund for acquisition or replacement of
8 tangible personal property with a useful life of five years or more, (3)
9 restricted funds pledged to retire bonded indebtedness, used by a public
10 airport to retire interest-free loans from the Department of Aeronautics
11 in lieu of bonded indebtedness at a lower cost to the public airport, or
12 used to pay other financial instruments that are approved and agreed to
13 before July 1, 1999, in the same manner as bonds by a governing body
14 created under section 35-501, (4) restricted funds budgeted in support of
15 a service which is the subject of an agreement or a modification of an
16 existing agreement whether operated by one of the parties to the
17 agreement or by an independent joint entity or joint public agency, (5)
18 restricted funds budgeted to pay for repairs to infrastructure damaged by
19 a natural disaster which is declared a disaster emergency pursuant to the
20 Emergency Management Act, (6) restricted funds budgeted to pay for
21 judgments, except judgments or orders from the Commission of Industrial
22 Relations, obtained against a governmental unit which require or obligate
23 a governmental unit to pay such judgment, to the extent such judgment is
24 not paid by liability insurance coverage of a governmental unit or a pool
25 of funds maintained by the governmental unit to self-insure against such
26 liabilities, or (7) the dollar amount by which restricted funds budgeted
27 by a natural resources district to administer and implement ground water

1 management activities and integrated management activities under the
2 Nebraska Ground Water Management and Protection Act exceed its restricted
3 funds budgeted to administer and implement ground water management
4 activities and integrated management activities for FY2003-04.

5 Sec. 2. Section 13-521, Reissue Revised Statutes of Nebraska, is
6 amended to read:

7 13-521 (1) A governmental unit may choose not to increase its total
8 of restricted funds by the full amount allowed by law in a particular
9 year. In such cases, the governmental unit may carry forward to future
10 budget years the amount of unused restricted funds authority as limited
11 by subsection (2) of this section. The governmental unit shall calculate
12 its unused restricted funds authority and submit an accounting of such
13 amount with the budget documents for that year. Such unused restricted
14 funds authority may then be used in later years for increases in the
15 total of restricted funds allowed by law. ~~Any unused budget authority~~
16 ~~existing on April 8, 1998, by reason of any prior law may be used for~~
17 ~~increases in restricted funds authority.~~

18 (2) For any budget adopted by a community college for a fiscal year
19 beginning on or after July 1, 2016, the governing body may use such
20 unused restricted funds authority in an amount that does not exceed three
21 percent of the budget of restricted funds minus the exclusions in section
22 13-520 for the immediately prior fiscal year.

23 Sec. 3. Section 77-4212, Revised Statutes Cumulative Supplement,
24 2014, is amended to read:

25 77-4212 (1) For tax year 2007, the amount of relief granted under
26 the Property Tax Credit Act shall be one hundred five million dollars.
27 For tax year 2008, the amount of relief granted under the act shall be
28 one hundred fifteen million dollars. It is the intent of the Legislature
29 to fund the Property Tax Credit Act for tax years after tax year 2008
30 using available revenue. For tax year 2016 and each tax year thereafter,
31 it is the intent of the Legislature to sufficiently fund the Property Tax

1 Credit Act so as to increase the total amount of credits for agricultural
2 land and horticultural land above the 2015 credit level and to maintain
3 the total amount of credits for all other real property at the 2015
4 credit level. The relief shall be in the form of a property tax credit
5 which appears on the property tax statement.

6 (2) To determine the amount of the property tax credit, the county
7 treasurer shall multiply the amount disbursed to the county under
8 subsection (4) of this section by the ratio of the credit allocation real
9 ~~property~~ valuation of the parcel to the total credit allocation real
10 ~~property~~ valuation in the county. The amount determined shall be the
11 property tax credit for the property.

12 (3) If the real property owner qualifies for a homestead exemption
13 under sections 77-3501 to 77-3529, the owner shall also be qualified for
14 the relief provided in the act to the extent of any remaining liability
15 after calculation of the relief provided by the homestead exemption. If
16 the credit results in a property tax liability on the homestead that is
17 less than zero, the amount of the credit which cannot be used by the
18 taxpayer shall be returned to the State Treasurer by July 1 of the year
19 the amount disbursed to the county was disbursed. The State Treasurer
20 shall immediately credit any funds returned under this section to the
21 Property Tax Credit Cash Fund.

22 (4) The amount disbursed to each county shall be equal to the amount
23 available for disbursement ~~determined under subsection (1) of this~~
24 ~~section~~ multiplied by the ratio of the credit allocation real property
25 valuation in the county to the credit allocation real property valuation
26 in the state. By September 15, the Property Tax Administrator shall
27 determine the amount to be disbursed under this subsection to each county
28 and certify such amounts to the State Treasurer and to each county. The
29 disbursements to the counties shall occur in two equal payments, the
30 first on or before January 31 and the second on or before April 1. After
31 retaining one percent of the receipts for costs, the county treasurer

1 shall allocate the remaining receipts to each taxing unit based on its
2 share of the credits granted to all taxpayers in the taxing unit levying
3 taxes on taxable property in the tax district in which the real property
4 is located in the same proportion that the levy of such taxing unit bears
5 to the total levy on taxable property of all the taxing units in the tax
6 district in which the real property is located.

7 (5) For purposes of this section, credit allocation valuation means
8 the taxable value for all real property except agricultural land and
9 horticultural land, one hundred thirty-three percent of taxable value for
10 agricultural land and horticultural land that is not subject to special
11 valuation, and one hundred thirty-three percent of taxable value for
12 agricultural land and horticultural land that is subject to special
13 valuation.

14 (6 5) The State Treasurer shall transfer from the General Fund to
15 the Property Tax Credit Cash Fund one hundred five million dollars by
16 August 1, 2007, and one hundred fifteen million dollars by August 1,
17 2008.

18 (7 6) The Legislature shall have the power to transfer funds from
19 the Property Tax Credit Cash Fund to the General Fund.

20 Sec. 4. Original section 13-521, Reissue Revised Statutes of
21 Nebraska, section 77-4212, Revised Statutes Cumulative Supplement, 2014,
22 and section 13-520, Revised Statutes Supplement, 2015, are repealed.

23 Sec. 5. Since an emergency exists, this act takes effect when passed
24 and approved according to law.