

**One Hundred Fourth Legislature - First Session - 2015**

**Introducer's Statement of Intent**

**LB438**

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**Chairperson: Senator Mike Gloor**

**Committee: Revenue**

**Date of Hearing: March 06, 2015**

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 438 would credit ten percent of the sales and use taxes derived from online purchases to the newly created Excellence in Education Trust Fund for transactions occurring on or after January 1, 2016. The purpose of the Excellence in Education Trust Fund is to provide a source of revenue which shall be used to stabilize the total amount of state aid paid to public schools under the Tax Equity and Educational Opportunities Fund (TEEOSA) and to develop innovative educational grant programs for primary and secondary public schools.

Funds shall be transferred from the Excellence in Education Trust Fund to the Tax Equity and Educational Opportunities Fund when the Legislature determines it is necessary to provide additional funding to public schools.

**Principal Introducer:** \_\_\_\_\_

**Senator Adam Morfeld**