

AMENDMENTS TO LB461

(Amendments to Standing Committee amendments, AM954)

Introduced by Watermeier, 1.

1           1. On page 24, strike lines 6 through 23 and insert the following  
2 new subsection:

3           "(3) Beginning in November 2019 and each November thereafter, the  
4 Tax Rate Review Committee shall examine the expected rate of growth in  
5 net General Fund receipts from the current fiscal year to the upcoming  
6 fiscal year, as determined by the Nebraska Economic Forecasting Advisory  
7 Board. If the expected rate of growth in net General Fund receipts  
8 exceeds four percent for the upcoming fiscal year, the Tax Rate Review  
9 Committee shall declare that the income tax rate under subsection (4) of  
10 section 77-2715.03 for the top tax bracket shall be reduced by .083% for  
11 taxable years beginning or deemed to begin on or after the following  
12 January 1, except that such rate shall not be reduced below 5.99 percent  
13 under this subsection. The Tax Commissioner shall prepare tax tables as  
14 required in section 77-2715.03 and withholding tables as required in  
15 section 77-2753 reflecting the change in rates or that there is no change  
16 in rates from the preceding tax year."; in line 24 after "2019" insert  
17 "and each November thereafter"; in line 26 after "four" insert "and one-  
18 half"; in line 28 strike "(1)(d)" and insert "(1)(c)"; and in line 29  
19 strike "two-tenths" and insert "one-tenth".

20           2. On page 25, line 2, strike "defers" and insert "declares"; in  
21 line 3 strike "step"; in line 5 strike "deferral" and insert "reduction";  
22 and after line 14 insert the following new subsection:

23           "(6) Beginning in November 2019 and each November thereafter through  
24 November 2028, if the expected rate of growth in net General Fund  
25 receipts, as determined under subsection (3) of this section, exceeds  
26 three and one-half percent for the upcoming fiscal year, the Tax Rate

1 Review Committee shall certify the expected rate of growth to the State  
2 Treasurer. Upon receipt of such certification, the State Treasurer shall  
3 transfer seventy-five million dollars from the General Fund to the  
4 Property Tax Credit Cash Fund."

5 3. On page 26, strike beginning with "of" in line 16 through  
6 "deferred" in line 17 and insert ", 2020"; and strike beginning with  
7 "Step" in line 28 through line 29 and insert "For taxable years beginning  
8 or deemed to begin on or after January 1, 2020".

9 4. On page 27, strike beginning with "Committee" in line 1 through  
10 "effective" in line 3; in line 13 strike "6.73%" and insert "Committee-  
11 Adjusted Rate"; after line 13 insert the following new paragraph:

12 "For purposes of this subsection, committee-adjusted rate means a  
13 rate of 6.84% minus .083% for each time that the Tax Rate Review  
14 Committee has declared an income tax rate reduction under subsection (3)  
15 of section 77-2715.01. The committee-adjusted rate shall not be decreased  
16 below 5.99% for any taxable year."; and strike lines 14 through 30.

17 5. On page 28, strike lines 1 through 30.

18 6. On page 29, strike lines 1 through 30.

19 7. On page 30, strike lines 1 through 30.

20 8. On page 31, strike line 1; in line 2 strike "(13)(a)" and insert  
21 "(5)(a)"; in lines 4 and 22 strike "(11)" and insert "(4)"; in line 6  
22 strike "(13)(b)" and insert "(5)(b)"; in line 23 strike "(14)" and insert  
23 "(6)"; and in line 27 strike "(15)" and insert "(7)".

24 9. On page 32, line 4, strike "(16)" and insert "(8)"; and in line 8  
25 strike "(17)" and insert "(9)".

26 10. On page 40, line 29, strike "2019" and insert "2020".

27 11. On page 41, line 1, after the semicolon insert "and"; strike  
28 lines 2 through 6; in line 7 strike "(d)" and insert "(c)"; and in line  
29 12 strike "7.59" and insert "7.81" and strike "0.20" and insert "one-  
30 tenth of one".

31 12. On page 42, line 14, strike "reduction steps" and insert

1 "reductions".