

One Hundred Seventh Legislature - First Session - 2021

Introducer's Statement of Intent

LB457

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 24, 2021

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

LB 457 would amend current section 77-27,144 by adding a requirement that the Department of Revenue must notify municipalities of the metropolitan and primary classes by March 1 each year beginning in 2021 of the amounts of local option sales tax refunds owed by the municipalities under the Employment and Investment Growth Act of 1987 and the Nebraska Advantage Act of 2005. It would add a provision for collection of the refunds by the Department in equal monthly installments beginning the following January 1 when the total of the refunds is more than one million dollars.

Principal Introducer: _____

Senator John McCollister