

LEGISLATIVE BILL 233

Approved by the Governor February 25, 1975

Introduced by Appropriations Committee, Marvel, 33, Chmn.; Clark, 47; Stull, 49; Johnson, 15; Goodrich, 20; Bereuter, 24; Simpson, 46; S. Marsh, 29; Savage, 10

AN ACT to amend section 77-2106, Reissue Revised Statutes of Nebraska, 1943, and section 77-27,132, Revised Statutes Supplement, 1974, relating to taxation; to provide for deposit of estate tax receipts in the General Fund and the making of refunds thereof from the Tax Refund Fund; to provide for lapse; to repeal the original sections; and to declare an emergency.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 77-2106, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

77-2106. All the proceeds from the levy and imposition of this estate or excise tax shall be paid to the Tax Commissioner, who shall deposit same with the State Treasurer ~~in a separate trust fund from which a refund of any overpayment thereof can be made for credit to the General Fund.~~ When the final determination of the amount of the estate tax due to the United States has been made and the amount due the State of Nebraska has been thereby finally ascertained, refund of any overpayment shall be made as provided in this act ~~and the balance shall be paid and transferred to the General Fund of the State of Nebraska out of the Tax Refund Fund.~~

Sec. 2. That section 77-27,132, Revised Statutes Supplement, 1974, be amended to read as follows:

77-27,132. (1) There is hereby created a fund to be designated Tax Refund Fund which shall be set apart and maintained by the State Treasurer for prompt payments of all tax refunds under the provisions of sections ~~66-461, 77-2106, and~~ 77-2701 to 77-27,135. Such fund shall be in such amount as the Tax Commissioner shall determine is necessary to meet current refunding requirements under the provisions of ~~section sections~~ sections 66-461, ~~77-2106,~~ and sections 77-2701 to 77-27,135. Any money in the Tax Refund Fund available for investment shall be invested by the state investment officer pursuant to the provisions of sections 72-1237 to

72-1259.

(2) The Tax Commissioner shall pay to a depository bank designated by the State Treasurer all amounts collected under the provisions of sections 77-2701 to 77-27,135. The Tax Commissioner shall present to the State Treasurer bank receipts showing amounts so deposited in the aforementioned bank and of the amounts so deposited the State Treasurer shall (a) first credit to the Tax Refund Fund such amounts as are necessary to maintain such Tax Refund Fund at the level required by subsection (1) of this section, and (b) then credit to the Highway Allocation Fund all of the proceeds of the sales and use taxes derived from motor vehicles, trailers, and semitrailers. The balance of the amounts so paid shall be credited to the General Fund.

Sec. 3. The unexpended balance as of the operative date of this act in the separate trust account provided for in section 77-2106 is hereby lapsed to the General Fund.

Sec. 4. That original section 77-2106, Reissue Revised Statutes of Nebraska, 1943, and section 77-27,132, Revised Statutes Supplement, 1974, are repealed.

Sec. 5. Since an emergency exists, this act shall be in full force and take effect, from and after its passage and approval, according to law.