

LEGISLATIVE BILL 365

Approved by the Governor February 13, 2001

Introduced by Raikes, 25; Wickersham, 49

AN ACT relating to revenue and taxation; to amend section 77-3446, Revised Statutes Supplement, 2000; to change base limitation provisions; and to repeal the original section.

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

Section 1. Section 77-3446, Revised Statutes Supplement, 2000, is amended to read:

77-3446. Base limitation means the budget limitation rate applicable to school districts and the limitation on growth of restricted funds applicable to other political subdivisions prior to any increases in the rate as a result of special actions taken by a supermajority of any governing board or of any exception allowed by law. The base limitation is two and one-half percent until adjusted. The base limitation may be adjusted annually by the Legislature to reflect changes in the prices of services and products used by school districts and political subdivisions. ~~The Revenue Committee of the Legislature shall on or before January 15 of each year hold a public hearing to receive and consider testimony, evidence, and reports.~~

Sec. 2. Original section 77-3446, Revised Statutes Supplement, 2000, is repealed.