

LEGISLATIVE BILL 72

Approved by the Governor April 2, 2003

Introduced by Vrtiska, 1; Cudaback, 36

AN ACT relating to income tax refunds; to amend section 77-27,119.04, Reissue Revised Statutes of Nebraska, and section 77-2701, Revised Statutes Supplement, 2002; to provide for contributions of income tax refunds to the Nebraska State Fair; to change provisions relating to contributions of income tax refunds to the Campaign Finance Limitation Cash Fund; to create a fund; to harmonize provisions; and to repeal the original sections.

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

Section 1. Section 77-2701, Revised Statutes Supplement, 2002, is amended to read:

77-2701. Sections 77-2701 to 77-27,135.01 and 77-27,222 and sections 2 and 3 of this act shall be known and may be cited as the Nebraska Revenue Act of 1967.

Sec. 2. On the individual income tax return forms for tax years 2003, 2004, and 2005, the Tax Commissioner shall include space in which the individual taxpayer may, if a refund is due, designate one dollar or a greater amount of the refund as a contribution to the Nebraska State Fair. In the case of a joint return, each spouse may designate one dollar or a greater amount of the refund as a contribution to the fund.

Sec. 3. The Tax Commissioner shall determine the total amount of contributions designated pursuant to section 2 of this act each year, and the State Treasurer shall transfer such amount from the General Fund to the State Fair Cash Fund.

Sec. 4. Section 77-27,119.04, Reissue Revised Statutes of Nebraska, is amended to read:

77-27,119.04. Beginning with the tax form filed for the 1994 tax year, the Tax Commissioner shall include on the individual income tax form space in which the individual taxpayer may, if a refund is due, designate ~~two dollars~~ one dollar or a greater amount of such refund as a contribution to the Campaign Finance Limitation Cash Fund created in section 32-1610.

Sec. 5. The State Fair Cash Fund is created. The Tax Commissioner may use the fund to defray the cost of implementing the check-off program under section 2 of this act. The Nebraska State Fair shall use the fund to carry out the public-private partnerships established to enhance the work of the Nebraska State Fair. Any money in the fund available for investment shall be invested by the state investment officer pursuant to the Nebraska Capital Expansion Act and the Nebraska State Funds Investment Act.

Sec. 6. Original section 77-27,119.04, Reissue Revised Statutes of Nebraska, and section 77-2701, Revised Statutes Supplement, 2002, are repealed.