

AMENDMENTS TO LB 403

Introduced by Schimek, 27

1 1. Strike the original sections and insert the following
2 new sections:

3 Section 1. Section 77-27,132, Revised Statutes Cumulative
4 Supplement, 2006, is amended to read:

5 77-27,132 (1) There is hereby created a fund to be
6 designated the Revenue Distribution Fund which shall be set apart
7 and maintained by the Tax Commissioner. Revenue not required to be
8 credited to the General Fund or any other specified fund may be
9 credited to the Revenue Distribution Fund. Credits and refunds of
10 such revenue shall be paid from the Revenue Distribution Fund. The
11 balance of the amount credited, after credits and refunds, shall be
12 allocated as provided by the statutes creating such revenue.

13 (2) The Tax Commissioner shall pay to a depository bank
14 designated by the State Treasurer all amounts collected under the
15 Nebraska Revenue Act of 1967. The Tax Commissioner shall present
16 to the State Treasurer bank receipts showing amounts so deposited
17 in the bank, and of the amounts so deposited the State Treasurer
18 shall credit to the Highway Trust Fund all of the proceeds of
19 the sales and use taxes derived from motor vehicles, trailers, and
20 semitrailers, except that the proceeds equal to any sales tax rate
21 provided for in section 77-2701.02 that is in excess of five four
22 and one-half percent derived from motor vehicles, trailers, and
23 semitrailers shall be credited to the Highway Allocation Fund. The

1 balance of all amounts collected under the Nebraska Revenue Act of
2 1967 shall be credited to the General Fund.

3 Sec. 2. This act becomes operative on October 1, 2007.

4 Sec. 3. Original section 77-27,132, Revised Statutes
5 Cumulative Supplement, 2006, is repealed.