

LEGISLATURE OF NEBRASKA
ONE HUNDREDTH LEGISLATURE
FIRST SESSION
LEGISLATIVE BILL 305

Introduced by Fischer, 43

Read first time January 11, 2007

Committee: Revenue

A BILL

1 FOR AN ACT relating to revenue and taxation; to amend section
2 77-27,132, Revised Statutes Cumulative Supplement, 2006;
3 to change distribution of certain sales tax proceeds; to
4 provide an operative date; and to repeal the original
5 section.
6 Be it enacted by the people of the State of Nebraska,

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

3 77-27,132 (1) There is hereby created a fund to be
4 designated the Revenue Distribution Fund which shall be set apart
5 and maintained by the Tax Commissioner. Revenue not required to be
6 credited to the General Fund or any other specified fund may be
7 credited to the Revenue Distribution Fund. Credits and refunds of
8 such revenue shall be paid from the Revenue Distribution Fund. The
9 balance of the amount credited, after credits and refunds, shall be
10 allocated as provided by the statutes creating such revenue.

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

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

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2 Cumulative Supplement, 2006, is repealed.