

LEGISLATURE OF NEBRASKA
ONE HUNDREDTH LEGISLATURE
FIRST SESSION
LEGISLATIVE BILL 662

Introduced by Hudkins, 21

Read first time January 17, 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 the
17 sales and use taxes derived from (a) motor vehicles, (b) road and
18 general-purpose construction and maintenance machinery not designed
19 or used primarily for the transportation of persons or property,
20 (c) trailers, and (d) semitrailers, except that the proceeds
21 equal to any sales tax rate provided for in section 77-2701.02
22 that is in excess of five percent derived from motor vehicles,
23 road and general-purpose construction and maintenance machinery
24 not designed or used primarily for the transportation of persons
25 or property, trailers, and semitrailers shall be credited to the

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

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

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6 Cumulative Supplement, 2006, is repealed.