



**Hundredth Legislature - Second Session - 2008**  
**Introducer's Statement of Intent**  
**LB 961**

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**Chairperson:** Senator Lavon Heidemann  
**Committee:** Appropriations  
**Date of Hearing:** February 4, 2008

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 961, introduced by the Speaker at the request of the Governor, is a part of the Governor's mid-biennium budget recommendations. The bill includes the following provisions:

1. Amends section 77-4212 to (a) increase the amount of relief granted for tax year 2008 under the Property Tax Credit Act from \$115 million to \$190 million and (b) change the date by which the State Treasurer is to transfer \$115 million from the General Fund to the Property Tax Credit Cash Fund from August 1, 2008 to December 31, 2008.
2. Amends section 84-612 to provide that the State Treasurer, at the direction of the budget administrator, shall transfer \$75 million from the Cash Reserve Fund to the Property Tax Credit Cash Fund on or before December 31, 2008.
3. Amends section 281 of LB 321 (2007 Session Laws), the biennial budget bill, to provide the following:
  - a. Directs that on or before June 15, 2008 at the direction of the budget administrator, the State Treasurer shall transfer \$6 million from the Tobacco Products Administration Cash Fund to the General Fund.
  - b. Increases the transfer from the Securities Act Cash Fund to the General Fund currently scheduled for the spring of 2008 from \$3.5 million to \$7.5 million and change the date of the transfer from on or before March 31, 2008 to on or before May 30, 2008.
  - c. Directs that on or before June 15, 2009 at the direction of the budget administrator, \$15 million shall be transferred from the General Fund to the Roads Operations Cash Fund.
  - d. Corrects the amount currently scheduled to be transferred from the Roads Operations Cash Fund to the Carrier Enforcement Cash Fund in FY2008-09 from \$7,055,791 to \$7,433,932.

Detailed information regarding the Governor's budget recommendations can be found in the document entitled "Mid-Biennium Budget Adjustments, 2007-2009 Biennium" dated January 15, 2008, and may be viewed on the Department of Administrative Services – Budget Division's website at: [http://www.budget.ne.gov/das\\_budget/publications/bpubs.htm](http://www.budget.ne.gov/das_budget/publications/bpubs.htm)

**Principal Introducer:**

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**Speaker Mike Flood**  
**at the request of the Governor**