E AND R AMENDMENTS TO LB 89

Introduced by Enrollment and Review Committee: Nordquist, 7,
         Chairperson

1   1. In the Standing Committee amendments, AM92:

2   a. Insert the following new section:

3   Sec. 7. Section 77-4025, Reissue Revised Statutes of

4 Nebraska, is amended to read:

5   77-4025 There is hereby created a cash fund in the

6 Department of Revenue to be known as the Tobacco Products

7 Administration Cash Fund. ~~Except as otherwise provided in section~~

8 ~~77-4008, all~~ All revenue collected or received by the Tax

9 Commissioner from the license fees and taxes imposed by the Tobacco

10 Products Tax Act shall be remitted to the State Treasurer for

11 credit to the Tobacco Products Administration Cash Fund. All costs

12 required for administration of the Tobacco Products Tax Act shall

13 be paid from such fund. Credits and refunds allowed under the act

14 shall be paid from the Tobacco Products Administration Cash Fund.

15 Any receipts, after credits and refunds, in excess of the amounts

16 sufficient to cover the costs of administration may be transferred

17 to the General Fund at the direction of the Legislature. ~~The State~~

18 ~~Treasurer shall transfer two million five hundred thousand dollars~~

19 ~~from the Tobacco Products Administration Cash Fund to the General~~

20 ~~Fund within fifteen days after November 1, 2002.~~ Any money in the

21 Tobacco Products Administration Cash Fund available for investment

22 shall be invested by the state investment officer pursuant to

23 the Nebraska Capital Expansion Act and the Nebraska State Funds

1   Investment Act.

2   b. On page 1, line 14, strike "<u>powered</u>" and insert

3   "<u>powdered</u>";

4   c. On page 4, line 19, strike "and 77-4017" and insert

5   "77-4017, and 77-4025"; and

6   d. Renumber the remaining sections accordingly.

7   2. On page 1, strike beginning with "77-4004" in line 2

8   through "77-4024" in line 3 and insert "77-4008, 77-4014, 77-4017,

9   and 77-4025"; and in line 5 after the first semicolon insert "to

10   eliminate obsolete provisions;".