

ONE HUNDRED FIRST LEGISLATURE - SECOND SESSION - 2010
COMMITTEE STATEMENT
LB1097

Hearing Date: Thursday February 04, 2010
Committee On: Revenue
Introducer: Cornett
One Liner: Change property tax levy limitations

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye: 8 Senators Adams, Cornett, Dierks, Hadley, Louden, Pirsch, Utter, White
Nay:
Absent:
Present Not Voting:

Proponents:

Senator Abbie Cornett
Deann Haeffner

Representing:

Introducer
Auditor of Public Accounts

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 1097 changes the language of levy limitations statutes. Property tax requests for bonds are an exception to levy limits. The term bond as used in the current statute is given a definition as provided for by Section 10-134 of existing law. Previously this was an undefined term open to differing interpretations. Section 10-134 is shown below.

10-134. Terms, defined. As used in sections 10-134 to 10-141, unless the context otherwise requires:

- (1) Bond shall mean any bonds, notes, interim certificates, evidences of bond ownership, bond anticipation notes, warrants, or other evidence of indebtedness;
- (2) Bond ordinance shall mean the ordinance or resolution adopted by the governing body of an issuer authorizing an issue of bonds and shall include any indenture or similar instrument executed by the issuer in connection with a bond issue;
- (3) Fully registered bond shall mean a bond, without interest coupons, as to which the principal and interest are payable to the person shown on the records of the registrar as the owner of the bond as of each interest or principal record payment date designated by the issue in the bond ordinance;
- (4) Governing body shall mean the council, board, or other legislative body having charge of the governance of the issuer;
- (5) Issuer shall mean any county, city, village, school district, sanitary and improvement district, fire protection district, public corporation, or any other governmental body or political subdivision of the State of Nebraska; and
- (6) Paying agent or registrar shall mean: (a) The treasurer or finance officer of the issuer; (b) any national or state bank having trust powers or any trust company; (c) any municipal securities dealer registered under Section 15B of the Securities Exchange Act of 1934, except that such a dealer may act as a paying agent or registrar only with respect to warrants or an issue of bonds maturing within five years from the date of issuance; or (d) the county treasurer of the

county in which the issuer is located if such treasurer shall agree to perform such duty. The paying agent and registrar for a bond issue may be, but are not required to be, the same person or entity.

Source: Laws 1983, LB 421, Sec. 1.

Abbie Cornett, Chairperson