



One Hundred First Legislature - First Session - 2009
Introducer's Statement of Intent
LB 466

Chairperson: Abbie Cornett
Committee: Revenue
Date of Hearing: March 12, 2009

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

LB 466 repeals the excise tax on the sale or delivery of corn and grain sorghum levied under 66-1345.01 effective December 31, 2012. The bill also states the intent of the Legislature to increase general fund transfers to the Water Resources Cash Fund from \$2.7 million to \$10 million for fiscal years 2012-13 through 2018-19.

Current law sets the excise tax effective October 1, 2012, at three-fifths of one cent and directs the revenue to the Water Resources Cash Fund.

Principal Introducer:

Senator Norman Wallman