

AMENDMENTS TO LB 57

Introduced by Urban Affairs

1 1. Strike section 2 and insert the following new section:

2 Sec. 2. Section 18-2717, Reissue Revised Statutes of
3 Nebraska, is amended to read:

4 18-2717 (1) No city shall appropriate from funds derived
5 directly from local sources of revenue for all approved economic
6 development programs, in each year during which such programs are
7 in existence, an amount in excess of four-tenths of one percent of
8 the taxable valuation of the city in the year in which the funds
9 are collected.

10 (2) Notwithstanding the provisions of subsections (1) and
11 (3) of this section, no city of the metropolitan or primary class
12 shall appropriate from funds derived directly from local sources
13 of revenue more than ~~three~~ five million dollars for all approved
14 economic development programs in any one year, no city of the
15 first class shall appropriate from funds derived directly from
16 local sources of revenue more than ~~two~~ four million dollars for all
17 approved economic development programs in any one year, and no city
18 of the second class or village shall appropriate from funds derived
19 directly from local sources of revenue more than ~~one~~ three million
20 dollars for all approved economic development programs in any one
21 year.

22 (3) Notwithstanding the provisions of subsections (1) and
23 (2) of this section, no city shall appropriate from funds derived

1 directly from local sources of revenue an amount for an economic
2 development program in excess of the total amount approved by
3 the voters at the election or elections in which the economic
4 development program was submitted or amended.

5 (4) The restrictions on the appropriation of funds from
6 local sources of revenue as set out in subsections (1) through
7 (3) of this section shall apply only to the appropriation of
8 funds derived directly from local sources of revenue. Sales tax
9 collections in excess of the amount which may be appropriated as
10 a result of the restrictions set out in such subsections shall be
11 deposited in the city's economic development fund and invested as
12 provided for in section 18-2718. Any funds in the city's economic
13 development fund not otherwise restricted from appropriation by
14 reason of the city's ordinance governing the economic development
15 program or this section may be appropriated and spent for the
16 purposes of the economic development program in any amount and
17 at any time at the discretion of the governing body of the city
18 subject only to section 18-2716.

19 (5) The restrictions on the appropriation of funds from
20 local sources of revenue shall not apply to the reappropriation
21 of funds which were appropriated but not expended during previous
22 fiscal years.