

AMENDMENTS TO LB284

Introduced by Riepe, 12.

1 1. Strike the original sections and insert the following new
2 sections:

3 Section 1. Section 13-3101, Reissue Revised Statutes of Nebraska, is
4 amended to read:

5 13-3101 Sections 13-3101 to 13-3109 and section 4 of this act shall
6 be known and may be cited as the Sports Arena Facility Financing
7 Assistance Act.

8 Sec. 2. Section 13-3102, Reissue Revised Statutes of Nebraska, is
9 amended to read:

10 13-3102 For purposes of the Sports Arena Facility Financing
11 Assistance Act:

12 (1) Board means a board consisting of the Governor, the State
13 Treasurer, the chairperson of the Nebraska Investment Council, the
14 chairperson of the Nebraska State Board of Public Accountancy, and a
15 professor of economics on the faculty of a state postsecondary
16 educational institution appointed to a two-year term on the board by the
17 Coordinating Commission for Postsecondary Education. For administrative
18 and budget purposes only, the board shall be considered part of the
19 Department of Revenue;

20 (2) Bond means a general obligation bond, redevelopment bond, lease-
21 purchase bond, revenue bond, or combination of any such bonds;

22 (3) Eligible sports arena facility means:

23 (a) Any publicly owned, enclosed, and temperature-controlled
24 building primarily used for sports that has a permanent seating capacity
25 of at least three thousand but no more than seven thousand seats and in
26 which initial occupancy occurs on or after July 1, 2010. Eligible sports
27 arena facility includes stadiums, arenas, dressing and locker facilities,

1 concession areas, parking facilities, and onsite administrative offices
2 connected with operating the facilities; and

3 (b) Any racetrack enclosure licensed by the State Racing Commission
4 in which initial occupancy occurs on or after July 1, 2010, including
5 concession areas, parking facilities, and onsite administrative offices
6 connected with operating the racetrack;

7 (4) General obligation bond means any bond or refunding bond issued
8 by a political subdivision and which is payable from the proceeds of an
9 ad valorem tax;

10 (5) Increase in state sales tax revenue means the amount of state
11 sales tax revenue collected by a nearby retailer during the fiscal year
12 for which state assistance is calculated minus the amount of state sales
13 tax revenue collected by the nearby retailer in the fiscal year that
14 ended immediately preceding the date of occupancy of the eligible sports
15 arena facility, except that the amount of state sales tax revenue of a
16 nearby retailer shall not be less than zero;

17 (6) Nearby retailer means a retailer as defined in section
18 77-2701.32 that is located within one thousand ~~six hundred~~ yards of an
19 eligible sports arena facility, measured from the facility but not from
20 any parking facility or other structure. The term includes a subsequent
21 owner of a nearby retailer operating at the same location;

22 (7) New state sales tax revenue means:

23 (a) For nearby retailers that commenced collecting state sales tax
24 during the period of time beginning twenty-four months prior to occupancy
25 of the eligible sports arena facility and ending one hundred twenty
26 ~~twenty-four~~ months after the occupancy of the eligible sports arena
27 facility, one hundred percent of the state sales tax revenue collected by
28 the nearby retailer and sourced under sections 77-2703.01 to 77-2703.04
29 to a location within one thousand ~~six hundred~~ yards of the eligible
30 sports arena facility; and

31 (b) For nearby retailers that commenced collecting state sales tax

1 prior to twenty-four months prior to occupancy of the eligible sports
2 arena facility, the increase in state sales tax revenue collected by the
3 nearby retailer and sourced under sections 77-2703.01 to 77-2703.04 to a
4 location within one thousand six hundred yards of the facility;

5 (8) Political subdivision means any city, village, or county; and

6 (9) Revenue bond means any bond or refunding bond issued by a
7 political subdivision which is limited or special rather than a general
8 obligation bond of the political subdivision and which is not payable
9 from the proceeds of an ad valorem tax.

10 Sec. 3. Section 13-3108, Revised Statutes Cumulative Supplement,
11 2014, is amended to read:

12 13-3108 (1) The Sports Arena Facility Support Fund is created. Any
13 money in the fund available for investment shall be invested by the state
14 investment officer pursuant to the Nebraska Capital Expansion Act and the
15 Nebraska State Funds Investment Act.

16 (2)(a) Upon receiving the certification described in subsection (3)
17 of section 13-3107, the State Treasurer shall transfer the amount
18 certified to the fund.

19 (b) Upon receiving the quarterly certification described in
20 subsection (4) of section 13-3107, the State Treasurer shall transfer the
21 amount certified to the fund.

22 (3)(a) It is the intent of the Legislature to appropriate from the
23 fund money to be distributed as provided in subsections (4) and (5) of
24 this section to any political subdivision for which an application for
25 state assistance under the Sports Arena Facility Financing Assistance Act
26 has been approved an amount not to exceed seventy percent of the (i)
27 state sales tax revenue collected by retailers doing business at eligible
28 sports arena facilities on sales at such facilities, (ii) state sales tax
29 revenue collected on primary and secondary box office sales of admissions
30 to such facilities, and (iii) new state sales tax revenue collected by
31 nearby retailers and sourced under sections 77-2703.01 to 77-2703.04 to a

1 location within one thousand six hundred yards of the eligible facility.

2 (b) The amount to be appropriated for distribution as state
3 assistance to a political subdivision under this subsection for any one
4 year after the tenth year shall not exceed the highest such amount
5 appropriated under subdivision (3)(a) of this section during any one year
6 of the first ten years of such appropriation. If seventy percent of the
7 state sales tax revenue as described in subdivision (3)(a) of this
8 section exceeds the amount to be appropriated under this subdivision,
9 such excess funds shall be transferred to the General Fund.

10 (4) The amount certified under subsection (3) of section 13-3107
11 shall be distributed as state assistance on or before April 15, 2014.

12 (5) Beginning in 2014, quarterly distributions of state assistance
13 shall be made. Such quarterly distributions shall be based on the
14 certifications provided under subsection (4) of section 13-3107 and shall
15 occur within fifteen days after receipt of such certification.

16 (6) The total amount of state assistance approved for an eligible
17 sports arena facility shall not (a) exceed fifty million dollars or (b)
18 be paid out for more than twenty years after the issuance of the first
19 bond for the sports arena facility.

20 (7) State assistance to the political subdivision shall no longer be
21 available upon the retirement of the bonds issued to acquire, construct,
22 improve, or equip the facility or any subsequent bonds that refunded the
23 original issue or when state assistance reaches the amount determined
24 under subsection (6) of this section, whichever comes first.

25 (8) State assistance shall not be used for an operating subsidy or
26 other ancillary facility.

27 (9) The thirty percent of state sales tax revenue remaining after
28 the appropriation and transfer in subsection (3) of this section shall be
29 appropriated by the Legislature to the Civic and Community Center
30 Financing Fund.

31 (10) Except as provided in subsection (11) of this section for a

1 city of the primary class, any municipality that has applied for and
2 received a grant of assistance under the Civic and Community Center
3 Financing Act shall not receive state assistance under the Sports Arena
4 Facility Financing Assistance Act for the same project for which the
5 grant was awarded under the Civic and Community Center Financing Act.

6 (11) A city of the primary class shall not be eligible to receive a
7 grant of assistance from the Civic and Community Center Financing Act if
8 the city has applied for and received a grant of assistance under the
9 Sports Arena Facility Financing Assistance Act.

10 Sec. 4. The changes made in sections 13-3102 and 13-3108 by this
11 legislative bill apply to applications for state assistance approved
12 prior to, on, or after the operative date of this act.

13 Sec. 5. This act becomes operative on January 1, 2016.

14 Sec. 6. Original sections 13-3101 and 13-3102, Reissue Revised
15 Statutes of Nebraska, and section 13-3108, Revised Statutes Cumulative
16 Supplement, 2014, are repealed.