

LEGISLATURE OF NEBRASKA
ONE HUNDRED FOURTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 357

Introduced by Smith, 14; Brasch, 16; Craighead, 6; Hilkemann, 4; Johnson, 23; Kolterman, 24; Larson, 40; McCollister, 20; Murante, 49; Schilz, 47; Schnoor, 15.

Read first time January 15, 2015

Committee: Revenue

1 A BILL FOR AN ACT relating to revenue and taxation; to amend section
2 84-612, Reissue Revised Statutes of Nebraska, and sections
3 77-2715.03 and 77-2734.02, Revised Statutes Cumulative Supplement,
4 2014; to change individual and corporate income tax rates; to
5 transfer funds from the Cash Reserve Fund to the Property Tax Credit
6 Cash Fund and the General Fund; to harmonize provisions; and to
7 repeal the original sections.

8 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-2715.03, Revised Statutes Cumulative
2 Supplement, 2014, is amended to read:

3 77-2715.03 (1) For taxable years beginning or deemed to begin on or
4 after January 1, 2013, and before January 1, 2014, the following brackets
5 and rates are hereby established for the Nebraska individual income tax:

6 Individual Income Tax Brackets and Rates

7 Bracket	Single	Married,	Head of	Married,	Estates	Tax
8 Number	Individuals	Filing	Household	Filing	and	Rate
		Jointly		Separate	Trusts	
10 1	\$0-2,399	\$0-4,799	\$0-4,499	\$0-2,399	\$0-499	2.46%
11 2	\$2,400-	\$4,800-	\$4,500-	\$2,400-	\$500-	
12	17,499	34,999	27,999	17,499	4,699	3.51%
13 3	\$17,500-	\$35,000-	\$28,000-	\$17,500-	\$4,700-	
14	26,999	53,999	39,999	26,999	15,149	5.01%
15 4	\$27,000	\$54,000	\$40,000	\$27,000	\$15,150	
16	and Over	and Over	and Over	and Over	and Over	6.84%

17 (2) For taxable years beginning or deemed to begin on or after
18 January 1, 2014, and before January 1, 2016, the following brackets and
19 rates are hereby established for the Nebraska individual income tax:

20 Individual Income Tax Brackets and Rates

21 Bracket	Single	Married,	Head of	Married,	Estates	Tax
22 Number	Individuals	Filing	Household	Filing	and	Rate
		Jointly		Separate	Trusts	
24 1	\$0-2,999	\$0-5,999	\$0-5,599	\$0-2,999	\$0-499	2.46%
25 2	\$3,000-	\$6,000-	\$5,600-	\$3,000-	\$500-	
26	17,999	35,999	28,799	17,999	4,699	3.51%
27 3	\$18,000-	\$36,000-	\$28,800-	\$18,000-	\$4,700-	
28	28,999	57,999	42,999	28,999	15,149	5.01%
29 4	\$29,000	\$58,000	\$43,000	\$29,000	\$15,150	
30	and Over	and Over	and Over	and Over	and Over	6.84%

1 (3) For taxable years beginning or deemed to begin on or after
 2 January 1, 2016, and before January 1, 2019, the following brackets and
 3 rates are hereby established for the Nebraska individual income tax:

4 Individual Income Tax Brackets and Rates

5 <u>Bracket</u>	<u>Single</u>	<u>Married,</u>	<u>Head of</u>	<u>Married,</u>	<u>Estates</u>	<u>Tax</u>
6 <u>Number</u>	<u>Individuals</u>	<u>Filing</u>	<u>Household</u>	<u>Filing</u>	<u>and</u>	<u>Rate</u>
		<u>Jointly</u>		<u>Separate</u>	<u>Trusts</u>	
8 <u>1</u>	<u>\$0-2,999</u>	<u>\$0-5,999</u>	<u>\$0-5,599</u>	<u>\$0-2,999</u>	<u>\$0-499</u>	<u>2.25%</u>
9 <u>2</u>	<u>\$3,000-</u>	<u>\$6,000-</u>	<u>\$5,600-</u>	<u>\$3,000-</u>	<u>\$500-</u>	
10	<u>17,999</u>	<u>35,999</u>	<u>28,799</u>	<u>17,999</u>	<u>4,699</u>	<u>3.5%</u>
11 <u>3</u>	<u>\$18,000-</u>	<u>\$36,000-</u>	<u>\$28,800-</u>	<u>\$18,000-</u>	<u>\$4,700-</u>	
12	<u>28,999</u>	<u>57,999</u>	<u>42,999</u>	<u>28,999</u>	<u>15,149</u>	<u>5.0%</u>
13 <u>4</u>	<u>\$29,000</u>	<u>\$58,000</u>	<u>\$43,000</u>	<u>\$29,000</u>	<u>\$15,150</u>	
14	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>6.69%</u>

15 (4) For taxable years beginning or deemed to begin on or after
 16 January 1, 2019, and before January 1, 2020, the following brackets and
 17 rates are hereby established for the Nebraska individual income tax:

18 Individual Income Tax Brackets and Rates

19 <u>Bracket</u>	<u>Single</u>	<u>Married,</u>	<u>Head of</u>	<u>Married,</u>	<u>Estates</u>	<u>Tax</u>
20 <u>Number</u>	<u>Individuals</u>	<u>Filing</u>	<u>Household</u>	<u>Filing</u>	<u>and</u>	<u>Rate</u>
		<u>Jointly</u>		<u>Separate</u>	<u>Trusts</u>	
22 <u>1</u>	<u>\$0-2,999</u>	<u>\$0-5,999</u>	<u>\$0-5,599</u>	<u>\$0-2,999</u>	<u>\$0-499</u>	<u>2.04%</u>
23 <u>2</u>	<u>\$3,000-</u>	<u>\$6,000-</u>	<u>\$5,600-</u>	<u>\$3,000-</u>	<u>\$500-</u>	
24	<u>17,999</u>	<u>35,999</u>	<u>28,799</u>	<u>17,999</u>	<u>4,699</u>	<u>3.5%</u>
25 <u>3</u>	<u>\$18,000-</u>	<u>\$36,000-</u>	<u>\$28,800-</u>	<u>\$18,000-</u>	<u>\$4,700-</u>	
26	<u>28,999</u>	<u>57,999</u>	<u>42,999</u>	<u>28,999</u>	<u>15,149</u>	<u>5.0%</u>
27 <u>4</u>	<u>\$29,000</u>	<u>\$58,000</u>	<u>\$43,000</u>	<u>\$29,000</u>	<u>\$15,150</u>	
28	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>6.54%</u>

29 (5) For taxable years beginning or deemed to begin on or after
 30 January 1, 2020, and before January 1, 2021, the following brackets and

1 rates are hereby established for the Nebraska individual income tax:

2 Individual Income Tax Brackets and Rates

3 <u>Bracket</u>	<u>Single</u>	<u>Married,</u>	<u>Head of</u>	<u>Married,</u>	<u>Estates</u>	<u>Tax</u>
4 <u>Number</u>	<u>Individuals</u>	<u>Filing</u>	<u>Household</u>	<u>Filing</u>	<u>and</u>	<u>Rate</u>
5		<u>Jointly</u>		<u>Separate</u>	<u>Trusts</u>	
6 <u>1</u>	<u>\$0-2,999</u>	<u>\$0-5,999</u>	<u>\$0-5,599</u>	<u>\$0-2,999</u>	<u>\$0-499</u>	<u>1.84%</u>
7 <u>2</u>	<u>\$3,000-</u>	<u>\$6,000-</u>	<u>\$5,600-</u>	<u>\$3,000-</u>	<u>\$500-</u>	
8	<u>17,999</u>	<u>35,999</u>	<u>28,799</u>	<u>17,999</u>	<u>4,699</u>	<u>3.5%</u>
9 <u>3</u>	<u>\$18,000-</u>	<u>\$36,000-</u>	<u>\$28,800-</u>	<u>\$18,000-</u>	<u>\$4,700-</u>	
10	<u>28,999</u>	<u>57,999</u>	<u>42,999</u>	<u>28,999</u>	<u>15,149</u>	<u>5.0%</u>
11 <u>4</u>	<u>\$29,000</u>	<u>\$58,000</u>	<u>\$43,000</u>	<u>\$29,000</u>	<u>\$15,150</u>	
12	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>6.38%</u>

13 (6) For taxable years beginning or deemed to begin on or after
 14 January 1, 2021, and before January 1, 2022, the following brackets and
 15 rates are hereby established for the Nebraska individual income tax:

16 Individual Income Tax Brackets and Rates

17 <u>Bracket</u>	<u>Single</u>	<u>Married,</u>	<u>Head of</u>	<u>Married,</u>	<u>Estates</u>	<u>Tax</u>
18 <u>Number</u>	<u>Individuals</u>	<u>Filing</u>	<u>Household</u>	<u>Filing</u>	<u>and</u>	<u>Rate</u>
19		<u>Jointly</u>		<u>Separate</u>	<u>Trusts</u>	
20 <u>1</u>	<u>\$0-2,999</u>	<u>\$0-5,999</u>	<u>\$0-5,599</u>	<u>\$0-2,999</u>	<u>\$0-499</u>	<u>1.62%</u>
21 <u>2</u>	<u>\$3,000-</u>	<u>\$6,000-</u>	<u>\$5,600-</u>	<u>\$3,000-</u>	<u>\$500-</u>	
22	<u>17,999</u>	<u>35,999</u>	<u>28,799</u>	<u>17,999</u>	<u>4,699</u>	<u>3.5%</u>
23 <u>3</u>	<u>\$18,000-</u>	<u>\$36,000-</u>	<u>\$28,800-</u>	<u>\$18,000-</u>	<u>\$4,700-</u>	
24	<u>28,999</u>	<u>57,999</u>	<u>42,999</u>	<u>28,999</u>	<u>15,149</u>	<u>5.0%</u>
25 <u>4</u>	<u>\$29,000</u>	<u>\$58,000</u>	<u>\$43,000</u>	<u>\$29,000</u>	<u>\$15,150</u>	
26	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>6.24%</u>

27 (7) For taxable years beginning or deemed to begin on or after
 28 January 1, 2022, and before January 1, 2023, the following brackets and
 29 rates are hereby established for the Nebraska individual income tax:

30 Individual Income Tax Brackets and Rates

1	<u>Bracket</u>	<u>Single</u>	<u>Married,</u>	<u>Head of</u>	<u>Married,</u>	<u>Estates</u>	<u>Tax</u>
2	<u>Number</u>	<u>Individuals</u>	<u>Filing</u>	<u>Household</u>	<u>Filing</u>	<u>and</u>	<u>Rate</u>
3			<u>Jointly</u>		<u>Separate</u>	<u>Trusts</u>	
4	<u>1</u>	<u>\$0-2,999</u>	<u>\$0-5,999</u>	<u>\$0-5,599</u>	<u>\$0-2,999</u>	<u>\$0-499</u>	<u>1.43%</u>
5	<u>2</u>	<u>\$3,000-</u>	<u>\$6,000-</u>	<u>\$5,600-</u>	<u>\$3,000-</u>	<u>\$500-</u>	
6		<u>17,999</u>	<u>35,999</u>	<u>28,799</u>	<u>17,999</u>	<u>4,699</u>	<u>3.5%</u>
7	<u>3</u>	<u>\$18,000-</u>	<u>\$36,000-</u>	<u>\$28,800-</u>	<u>\$18,000-</u>	<u>\$4,700-</u>	
8		<u>28,999</u>	<u>57,999</u>	<u>42,999</u>	<u>28,999</u>	<u>15,149</u>	<u>5.0%</u>
9	<u>4</u>	<u>\$29,000</u>	<u>\$58,000</u>	<u>\$43,000</u>	<u>\$29,000</u>	<u>\$15,150</u>	
10		<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>6.08%</u>

11 (8) For taxable years beginning or deemed to begin on or after
 12 January 1, 2023, and before January 1, 2024, the following brackets and
 13 rates are hereby established for the Nebraska individual income tax:

14 Individual Income Tax Brackets and Rates

15	<u>Bracket</u>	<u>Single</u>	<u>Married,</u>	<u>Head of</u>	<u>Married,</u>	<u>Estates</u>	<u>Tax</u>
16	<u>Number</u>	<u>Individuals</u>	<u>Filing</u>	<u>Household</u>	<u>Filing</u>	<u>and</u>	<u>Rate</u>
17			<u>Jointly</u>		<u>Separate</u>	<u>Trusts</u>	
18	<u>1</u>	<u>\$0-2,999</u>	<u>\$0-5,999</u>	<u>\$0-5,599</u>	<u>\$0-2,999</u>	<u>\$0-499</u>	<u>1.23%</u>
19	<u>2</u>	<u>\$3,000-</u>	<u>\$6,000-</u>	<u>\$5,600-</u>	<u>\$3,000-</u>	<u>\$500-</u>	
20		<u>17,999</u>	<u>35,999</u>	<u>28,799</u>	<u>17,999</u>	<u>4,699</u>	<u>3.5%</u>
21	<u>3</u>	<u>\$18,000-</u>	<u>\$36,000-</u>	<u>\$28,800-</u>	<u>\$18,000-</u>	<u>\$4,700-</u>	
22		<u>28,999</u>	<u>57,999</u>	<u>42,999</u>	<u>28,999</u>	<u>15,149</u>	<u>5.0%</u>
23	<u>4</u>	<u>\$29,000</u>	<u>\$58,000</u>	<u>\$43,000</u>	<u>\$29,000</u>	<u>\$15,150</u>	
24		<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>5.92%</u>

25 (9) For taxable years beginning or deemed to begin on or after
 26 January 1, 2024, the Tax Commissioner shall determine the brackets and
 27 rates to be used each year for the Nebraska individual income tax as
 28 follows:

29 (a) The Tax Commissioner shall set the rates to be used by taking
 30 the rates from the prior taxable year and reducing each such rate by

1 fifteen-hundredths percent if actual General Fund net receipts for the
2 most recently completed fiscal year exceed estimated General Fund net
3 receipts for such fiscal year as determined under subsection (2) of
4 section 77-4602, except that in no case shall the rates be reduced to
5 less than 0% for bracket number 1, 3.5% for bracket number 2, 5.00% for
6 bracket number 3, and 5.00% for bracket number 4; and

7 (b) The Tax Commissioner shall set the brackets to be used by taking
8 the brackets provided in subsection (8) of this section and adjusting
9 each bracket for inflation as provided in subsection (10) of this
10 section.

11 (10 3)(a) For taxable years beginning or deemed to begin on or after
12 January 1, 2024 ~~2015~~, the minimum and maximum dollar amounts for each
13 income tax bracket provided in subsection (8 2) of this section shall be
14 adjusted for inflation by the percentage determined under subdivision (10
15 3)(b) of this section. The rate applicable to any such income tax bracket
16 shall not be changed as part of any adjustment under this subsection. The
17 minimum and maximum dollar amounts for each income tax bracket as
18 adjusted shall be rounded to the nearest ten-dollar amount. If the
19 adjusted amount for any income tax bracket ends in a five, it shall be
20 rounded up to the nearest ten-dollar amount.

21 (b) The Tax Commissioner shall adjust the income tax brackets by the
22 percentage determined pursuant to the provisions of section 1(f) of the
23 Internal Revenue Code of 1986, as amended, except that in section 1(f)(3)
24 (B) of the code the year 2022 ~~2013~~ shall be substituted for the year
25 1992. For 2024 ~~2015~~, the Tax Commissioner shall then determine the
26 percent change from the twelve months ending on August 31, 2022 ~~2013~~, to
27 the twelve months ending on August 31, 2023 ~~2014~~, and in each subsequent
28 year, from the twelve months ending on August 31, 2022 ~~2013~~, to the
29 twelve months ending on August 31 of the year preceding the taxable year.
30 The Tax Commissioner shall prescribe new tax rate schedules that apply in
31 lieu of the schedules set forth in subsection (8 2) of this section.

1 (11 4) Whenever the tax brackets or tax rates are changed by the
2 Legislature, the Tax Commissioner shall update the tax rate schedules to
3 reflect the new tax brackets or tax rates and shall publish such updated
4 schedules.

5 (12 5) The Tax Commissioner shall prepare, from the rate schedules,
6 tax tables which can be used by a majority of the taxpayers to determine
7 their Nebraska tax liability. The design of the tax tables shall be
8 determined by the Tax Commissioner. The size of the tax table brackets
9 may change as the level of income changes. The difference in tax between
10 two tax table brackets shall not exceed fifteen dollars. The Tax
11 Commissioner may build the personal exemption credit and standard
12 deduction amounts into the tax tables.

13 (13 6) For taxable years beginning or deemed to begin on or after
14 January 1, 2013, the tax rate applied to other federal taxes included in
15 the computation of the Nebraska individual income tax shall be 29.6
16 percent.

17 (14 7) The Tax Commissioner may require by rule and regulation that
18 all taxpayers shall use the tax tables if their income is less than the
19 maximum income included in the tax tables.

20 Sec. 2. Section 77-2734.02, Revised Statutes Cumulative Supplement,
21 2014, is amended to read:

22 77-2734.02 (1) Except as provided in subsection (2) of this section,
23 a tax is hereby imposed on the taxable income of every corporate taxpayer
24 that is doing business in this state:

25 (a) For taxable years beginning or deemed to begin before January 1,
26 2013, at a rate equal to one hundred fifty and eight-tenths percent of
27 the primary rate imposed on individuals under section 77-2701.01 on the
28 first one hundred thousand dollars of taxable income and at the rate of
29 two hundred eleven percent of such rate on all taxable income in excess
30 of one hundred thousand dollars. The resultant rates shall be rounded to
31 the nearest one hundredth of one percent;~~and~~

1 (b) For taxable years beginning or deemed to begin on or after
2 January 1, 2013, and before January 1, 2016, at a rate equal to 5.58
3 percent on the first one hundred thousand dollars of taxable income and
4 at the rate of 7.81 percent on all taxable income in excess of one
5 hundred thousand dollars; -

6 (c) For taxable years beginning or deemed to begin on or after
7 January 1, 2016, and before January 1, 2019, at a rate equal to 5.41
8 percent on the first one hundred thousand dollars of taxable income and
9 at the rate of 7.58 percent on all taxable income in excess of one
10 hundred thousand dollars;

11 (d) For taxable years beginning or deemed to begin on or after
12 January 1, 2019, and before January 1, 2020, at a rate equal to 5.23
13 percent on the first one hundred thousand dollars of taxable income and
14 at the rate of 7.35 percent on all taxable income in excess of one
15 hundred thousand dollars;

16 (e) For taxable years beginning or deemed to begin on or after
17 January 1, 2020, and before January 1, 2021, at a rate equal to 5.07
18 percent on the first one hundred thousand dollars of taxable income and
19 at the rate of 7.11 percent on all taxable income in excess of one
20 hundred thousand dollars;

21 (f) For taxable years beginning or deemed to begin on or after
22 January 1, 2021, and before January 1, 2022, at a rate equal to 4.90
23 percent on the first one hundred thousand dollars of taxable income and
24 at the rate of 6.89 percent on all taxable income in excess of one
25 hundred thousand dollars;

26 (g) For taxable years beginning or deemed to begin on or after
27 January 1, 2022, and before January 1, 2023, at a rate equal to 4.72
28 percent on the first one hundred thousand dollars of taxable income and
29 at the rate of 6.65 percent on all taxable income in excess of one
30 hundred thousand dollars;

31 (h) For taxable years beginning or deemed to begin on or after

1 January 1, 2023, and before January 1, 2024, at a rate equal to 4.54
2 percent on the first one hundred thousand dollars of taxable income and
3 at the rate of 6.41 percent on all taxable income in excess of one
4 hundred thousand dollars; and

5 (i) For taxable years beginning or deemed to begin on or after
6 January 1, 2024, at a rate determined by the Tax Commissioner as follows:

7 (i) The Tax Commissioner shall determine the rate for the first one
8 hundred thousand dollars of taxable income by taking the rate from the
9 prior taxable year and reducing such rate by fifteen-hundredths percent
10 if actual General Fund net receipts for the most recently completed
11 fiscal year exceed estimated General Fund net receipts for such fiscal
12 year as determined under subsection (2) of section 77-4602, except that
13 in no case shall such rate be reduced to less than 3.5 percent; and

14 (ii) The Tax Commissioner shall determine the rate for all taxable
15 income in excess of one hundred thousand dollars by taking the rate from
16 the prior taxable year and reducing such rate by fifteen-hundredths
17 percent if actual General Fund net receipts for the most recently
18 completed fiscal year exceed estimated General Fund net receipts for such
19 fiscal year as determined under subsection (2) of section 77-4602, except
20 that in no case shall such rate be reduced to less than 5.0 percent.

21 For corporate taxpayers with a fiscal year that does not coincide
22 with the calendar year, the individual rate used for this subsection
23 shall be the rate in effect on the first day, or the day deemed to be the
24 first day, of the taxable year.

25 (2) An insurance company shall be subject to taxation at the lesser
26 of the rate described in subsection (1) of this section or the rate of
27 tax imposed by the state or country in which the insurance company is
28 domiciled if the insurance company can establish to the satisfaction of
29 the Tax Commissioner that it is domiciled in a state or country other
30 than Nebraska that imposes on Nebraska domiciled insurance companies a
31 retaliatory tax against the tax described in subsection (1) of this

1 section.

2 (3) For a corporate taxpayer that is subject to tax in another
3 state, its taxable income shall be the portion of the taxpayer's federal
4 taxable income, as adjusted, that is determined to be connected with the
5 taxpayer's operations in this state pursuant to sections 77-2734.05 to
6 77-2734.15.

7 (4) Each corporate taxpayer shall file only one income tax return
8 for each taxable year.

9 Sec. 3. Section 84-612, Reissue Revised Statutes of Nebraska, is
10 amended to read:

11 84-612 (1) There is hereby created within the state treasury a fund
12 known as the Cash Reserve Fund which shall be under the direction of the
13 State Treasurer. The fund shall only be used pursuant to this section.

14 (2) The State Treasurer shall transfer funds from the Cash Reserve
15 Fund to the General Fund upon certification by the Director of
16 Administrative Services that the current cash balance in the General Fund
17 is inadequate to meet current obligations. Such certification shall
18 include the dollar amount to be transferred. Any transfers made pursuant
19 to this subsection shall be reversed upon notification by the Director of
20 Administrative Services that sufficient funds are available.

21 (3) In addition to receiving transfers from other funds, the Cash
22 Reserve Fund shall receive federal funds received by the State of
23 Nebraska for undesignated general government purposes, federal revenue
24 sharing, or general fiscal relief of the state.

25 (4) On July 7, 2009, the State Treasurer shall transfer five million
26 dollars from the Cash Reserve Fund to the Roads Operations Cash Fund. The
27 Department of Roads shall use such funds to provide the required state
28 match for federal funding made available to the state through
29 congressional earmarks.

30 (5) The State Treasurer shall transfer a total of sixty-eight
31 million dollars from the Cash Reserve Fund to the General Fund on or

1 before June 30, 2013, on such dates and in such amounts as directed by
2 the budget administrator of the budget division of the Department of
3 Administrative Services.

4 (6) The State Treasurer shall transfer ten million dollars from the
5 Cash Reserve Fund to the General Fund on or before June 30, 2013, on such
6 date as directed by the budget administrator of the budget division of
7 the Department of Administrative Services.

8 (7) The State Treasurer, at the direction of the budget
9 administrator of the budget division of the Department of Administrative
10 Services, shall transfer not to exceed forty-three million fifteen
11 thousand four hundred fifty-nine dollars in total from the Cash Reserve
12 Fund to the Nebraska Capital Construction Fund between July 1, 2013, and
13 June 30, 2017.

14 (8) The State Treasurer shall transfer fourteen million five hundred
15 thousand dollars from the Cash Reserve Fund to the Nebraska Capital
16 Construction Fund on or before June 30, 2015, on such date as directed by
17 the budget administrator of the budget division of the Department of
18 Administrative Services.

19 (9) The State Treasurer shall transfer fifty million five hundred
20 thousand dollars from the Cash Reserve Fund to the General Fund on or
21 before December 31, 2014, on such date as directed by the budget
22 administrator of the budget division of the Department of Administrative
23 Services.

24 (10) The State Treasurer shall transfer forty million dollars from
25 the Cash Reserve Fund to the Property Tax Credit Cash Fund on or before
26 December 15, 2015, on such date as directed by the budget administrator
27 of the budget division of the Department of Administrative Services.

28 (11) The State Treasurer shall transfer forty million dollars from
29 the Cash Reserve Fund to the Property Tax Credit Cash Fund on or before
30 December 15, 2016, on such date as directed by the budget administrator
31 of the budget division of the Department of Administrative Services.

1 (12) The State Treasurer shall transfer twenty million dollars from
2 the Cash Reserve Fund to the General Fund on or before June 30, 2016, on
3 such date as directed by the budget administrator of the budget division
4 of the Department of Administrative Services.

5 (13) The State Treasurer shall transfer sixty million dollars from
6 the Cash Reserve Fund to the General Fund on or before June 30, 2017, on
7 such date as directed by the budget administrator of the budget division
8 of the Department of Administrative Services.

9 Sec. 4. Original section 84-612, Reissue Revised Statutes of
10 Nebraska, and sections 77-2715.03 and 77-2734.02, Revised Statutes
11 Cumulative Supplement, 2014, are repealed.