

AMENDMENTS TO LB461

(Amendments to Standing Committee amendments, AM954)

Introduced by Watermeier, 1.

1 1. On page 24, line 7, strike "8" and insert "11"; in line 26 after
2 "four" insert "and one-half"; and in line 29 strike "two-tenths" and
3 insert "one-tenth".

4 2. On page 27, line 13, strike "6.73%" and insert "6.75%"; and in
5 line 28 strike "6.62%" and insert "6.67%".

6 3. On page 28, line 13, strike "6.52%" and insert "6.59%"; and in
7 line 28 strike "6.41%" and insert "6.51%".

8 4. On page 29, line 13, strike "6.31%" and insert "6.43%"; and in
9 line 28 strike "6.20%" and insert "6.34%".

10 5. On page 30, line 13, strike "6.10%" and insert "6.26%"; in line
11 16 after the comma insert "and before January 1 of the year that the step
12 9 income tax rate reduction is effective,"; in line 27 strike "5.99%" and
13 insert "6.18%"; after line 27 insert the following new subsections:

14 "(12) Step 9 Income Tax Rate Reduction. For taxable years beginning
15 or deemed to begin on or after the first January 1 after the Tax Rate
16 Review Committee does not defer the step 9 income tax rate reduction, and
17 before January 1 of the year that the step 10 income tax rate reduction
18 is effective, the following brackets and rates are hereby established for
19 the Nebraska individual income tax:

20 Individual Income Tax Brackets and Rates

21	<u>Bracket</u>	<u>Single</u>	<u>Married,</u>	<u>Head of</u>	<u>Married,</u>	<u>Estates</u>	<u>Tax</u>
22	<u>Number</u>	<u>Individuals</u>	<u>Filing</u>	<u>Household</u>	<u>Filing</u>	<u>and</u>	<u>Rate</u>
23			<u>Jointly</u>		<u>Separate</u>	<u>Trusts</u>	
24	<u>1</u>	<u>\$0-17,999</u>	<u>\$0-35,999</u>	<u>\$0-28,799</u>	<u>\$0-17,999</u>	<u>\$0-4,699</u>	<u>3.25%</u>
25	<u>2</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>5.01%</u>

1	<u>3</u>	<u>\$29,000</u>	<u>\$58,000</u>	<u>\$43,000</u>	<u>\$29,000</u>	<u>\$15,150</u>	
2		<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>6.09%</u>

3 (13) Step 10 Income Tax Rate Reduction. For taxable years beginning
 4 or deemed to begin on or after the first January 1 after the Tax Rate
 5 Review Committee does not defer the step 10 income tax rate reduction,
 6 and before January 1 of the year that the step 11 income tax rate
 7 reduction is effective, the following brackets and rates are hereby
 8 established for the Nebraska individual income tax:

9 Individual Income Tax Brackets and Rates

10	<u>Bracket</u>	<u>Single</u>	<u>Married,</u>	<u>Head of</u>	<u>Married,</u>	<u>Estates</u>	<u>Tax</u>
11	<u>Number</u>	<u>Individuals</u>	<u>Filing</u>	<u>Household</u>	<u>Filing</u>	<u>and</u>	<u>Rate</u>
12			<u>Jointly</u>		<u>Separate</u>	<u>Trusts</u>	
13	<u>1</u>	<u>\$0-17,999</u>	<u>\$0-35,999</u>	<u>\$0-28,799</u>	<u>\$0-17,999</u>	<u>\$0-4,699</u>	<u>3.25%</u>
14	<u>2</u>	<u>\$18,000-</u>	<u>\$36,000-</u>	<u>\$28,800-</u>	<u>\$18,000-</u>	<u>\$4,700-</u>	
15		<u>28,999</u>	<u>57,999</u>	<u>42,999</u>	<u>28,999</u>	<u>15,149</u>	<u>5.01%</u>
16	<u>3</u>	<u>\$29,000</u>	<u>\$58,000</u>	<u>\$43,000</u>	<u>\$29,000</u>	<u>\$15,150</u>	
17		<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>and Over</u>	<u>6.01%</u>

18 (14) Step 11 Income Tax Rate Reduction. For taxable years beginning
 19 or deemed to begin on or after the first January 1 after the Tax Rate
 20 Review Committee does not defer the step 11 income tax rate reduction,
 21 the following brackets and rates are hereby established for the Nebraska
 22 individual income tax:

23 Individual Income Tax Brackets and Rates

24	<u>Bracket</u>	<u>Single</u>	<u>Married,</u>	<u>Head of</u>	<u>Married,</u>	<u>Estates</u>	<u>Tax</u>
25	<u>Number</u>	<u>Individuals</u>	<u>Filing</u>	<u>Household</u>	<u>Filing</u>	<u>and</u>	<u>Rate</u>
26			<u>Jointly</u>		<u>Separate</u>	<u>Trusts</u>	
27	<u>1</u>	<u>\$0-17,999</u>	<u>\$0-35,999</u>	<u>\$0-28,799</u>	<u>\$0-17,999</u>	<u>\$0-4,699</u>	<u>3.25%</u>
28	<u>2</u>	<u>\$18,000-</u>	<u>\$36,000-</u>	<u>\$28,800-</u>	<u>\$18,000-</u>	<u>\$4,700-</u>	
29		<u>28,999</u>	<u>57,999</u>	<u>42,999</u>	<u>28,999</u>	<u>15,149</u>	<u>5.01%</u>

1 3 \$29,000 \$58,000 \$43,000 \$29,000 \$15,150
2 and Over and Over and Over and Over and Over 5.99%

3 "; in line 28 strike "(12)" and insert "(15)"; in line 29 strike
4 "(11)" and insert "(14)"; and in line 30 strike "8" and insert "11".

5 6. On page 31, lines 2 and 6, strike "(13)" and insert "(16)"; in
6 lines 4 and 22 strike "(11)" and insert "(14)"; in line 23 strike "(14)"
7 and insert "(17)"; and in line 27 strike "(15)" and insert "(18)".

8 7. On page 32, line 4, strike "(16)" and insert "(19)"; and in line
9 8 strike "(17)" and insert "(20)".

10 8. On page 41, line 12, strike "0.20" and insert "0.10".

11 9. In the Smith amendment, AM1129, on page 2, strike lines 10
12 through 19 and insert the following new subsection:

13 "(6) Beginning in November 2019 and each November thereafter through
14 November 2028, if the expected rate of growth in net General Fund
15 receipts, as determined under subsection (3) of this section, exceeds
16 three and one-half percent for the upcoming fiscal year, the Tax Rate
17 Review Committee shall certify the expected rate of growth to the State
18 Treasurer. Upon receipt of such certification, the State Treasurer shall
19 transfer forty-five million dollars from the General Fund to the Property
20 Tax Credit Cash Fund."