

AMENDMENTS TO LB298

(Amendments to Standing Committee amendments, AM1498)

Introduced by Hilkemann, 4.

1 1. Insert the following new section:

2 Sec. 18. Section 77-4212, Reissue Revised Statutes of Nebraska, is
3 amended to read:

4 77-4212 (1) For tax year 2007, the amount of relief granted under
5 the Property Tax Credit Act shall be one hundred five million dollars.
6 For tax year 2008, the amount of relief granted under the act shall be
7 one hundred fifteen million dollars. It is the intent of the Legislature
8 to fund the Property Tax Credit Act for tax years after tax year 2008
9 using available revenue. For tax year 2017, the amount of relief granted
10 under the act shall be two hundred twenty-four million dollars. The
11 relief shall be in the form of a property tax credit which appears on the
12 property tax statement.

13 (2)(a) For tax years prior to tax year 2017, to determine the amount
14 of the property tax credit, the county treasurer shall multiply the
15 amount disbursed to the county under subdivision (4)(a) of this section
16 by the ratio of the real property valuation of the parcel to the total
17 real property valuation in the county. The amount determined shall be the
18 property tax credit for the property.

19 (b) Beginning with tax year 2017, to determine the amount of the
20 property tax credit, the county treasurer shall multiply the amount
21 disbursed to the county under subdivision (4)(b) of this section by the
22 ratio of the credit allocation valuation of the parcel to the total
23 credit allocation valuation in the county. The amount determined shall be
24 the property tax credit for the property.

25 (3) If the real property owner qualifies for a homestead exemption
26 under sections 77-3501 to 77-3529, the owner shall also be qualified for

1 the relief provided in the act to the extent of any remaining liability
2 after calculation of the relief provided by the homestead exemption. If
3 the credit results in a property tax liability on the homestead that is
4 less than zero, the amount of the credit which cannot be used by the
5 taxpayer shall be returned to the State Treasurer by July 1 of the year
6 the amount disbursed to the county was disbursed. The State Treasurer
7 shall immediately credit any funds returned under this subsection to the
8 Property Tax Credit Cash Fund. Upon the return of any funds under this
9 subsection, the county treasurer shall electronically file a report with
10 the Property Tax Administrator, on a form prescribed by the Tax
11 Commissioner, indicating the amount of funds distributed to each taxing
12 unit in the county in the year the funds were returned, any collection
13 fee retained by the county in such year, and the amount of unused credits
14 returned.

15 (4)(a) For tax years prior to tax year 2017, the amount disbursed to
16 each county shall be equal to the amount available for disbursement
17 determined under subsection (1) of this section multiplied by the ratio
18 of the real property valuation in the county to the real property
19 valuation in the state. By September 15, the Property Tax Administrator
20 shall determine the amount to be disbursed under this subdivision to each
21 county and certify such amounts to the State Treasurer and to each
22 county. The disbursements to the counties shall occur in two equal
23 payments, the first on or before January 31 and the second on or before
24 April 1. After retaining one percent of the receipts for costs, the
25 county treasurer shall allocate the remaining receipts to each taxing
26 unit levying taxes on taxable property in the tax district in which the
27 real property is located in the same proportion that the levy of such
28 taxing unit bears to the total levy on taxable property of all the taxing
29 units in the tax district in which the real property is located.

30 (b) Beginning with tax year 2017, the amount disbursed to each
31 county shall be equal to the amount available for disbursement determined

1 under subsection (1) of this section multiplied by the ratio of the
2 credit allocation valuation in the county to the credit allocation
3 valuation in the state. By September 15, the Property Tax Administrator
4 shall determine the amount to be disbursed under this subdivision to each
5 county and certify such amounts to the State Treasurer and to each
6 county. The disbursements to the counties shall occur in two equal
7 payments, the first on or before January 31 and the second on or before
8 April 1. After retaining one percent of the receipts for costs, the
9 county treasurer shall allocate the remaining receipts to each taxing
10 unit based on its share of the credits granted to all taxpayers in the
11 taxing unit.

12 (5) For purposes of this section, credit allocation valuation means
13 the taxable value for all real property except agricultural land and
14 horticultural land, one hundred twenty percent of taxable value for
15 agricultural land and horticultural land that is not subject to special
16 valuation, and one hundred twenty percent of taxable value for
17 agricultural land and horticultural land that is subject to special
18 valuation.

19 (6) The State Treasurer shall transfer from the General Fund to the
20 Property Tax Credit Cash Fund one hundred five million dollars by August
21 1, 2007, and one hundred fifteen million dollars by August 1, 2008.

22 (7) The Legislature shall have the power to transfer funds from the
23 Property Tax Credit Cash Fund to the General Fund.

24 (8)(a) On or before December 31, 2020, the county treasurer of each
25 county shall electronically report the following information to the
26 Legislature and to the Department of Revenue regarding the property tax
27 credits granted during the year on property in his or her county:

28 (i) The percentage of such credits that went to property owners who
29 are residents of this state or, in the case of organizations, are located
30 in this state; and

31 (ii) The percentage of such credits that went to property owners who

1 are not residents of this state or, in the case of organizations, are not
2 located in this state.

3 (b) County treasurers may utilize the zip code listed on property
4 tax statements for purposes of determining whether property owners are
5 residents of this state or are located in this state.

6 2. On page 22, line 23, after the last comma insert "77-4212,".

7 3. Renumber the remaining sections accordingly.