

AMENDMENTS TO LB470
(Amendments to AM1461)

Introduced by La Grone, 49.

1 1. Strike section 13 and insert the following new sections:

2 Sec. 5. Section 77-3,110, Reissue Revised Statutes of Nebraska, is
3 amended to read:

4 77-3,110 (1) All funds received pursuant to sections 77-3,109 and
5 77-3,118 shall be remitted to the State Treasurer for credit to the
6 Department of Revenue Miscellaneous Receipts Fund which is hereby
7 created.

8 (2) On or before July 15, 2019, the State Treasurer shall transfer
9 fifty-nine thousand one hundred eighty-eight dollars from the College
10 Savings Plan Expense Fund to the Department of Revenue Miscellaneous
11 Receipts Fund.

12 (3) All money in the Department of Revenue Miscellaneous Receipts
13 Fund fund shall be administered by the Department of Revenue and shall be
14 used as follows:

15 (a) Any money transferred to the fund under subsection (2) of this
16 section shall be used by the Department of Revenue to defray the costs
17 incurred to implement this legislative bill; and

18 (b) All other funds shall be used to defray the cost of production
19 of the publications listed in section 77-3,109 or of the listings
20 described in section 77-3,118 and to carry out any administrative
21 responsibilities of the department.

22 (2) Transfers , except that transfers may be made from the fund to
23 the General Fund at the direction of the Legislature. Any money in the
24 Department of Revenue Miscellaneous Receipts Fund available for
25 investment shall be invested by the state investment officer pursuant to
26 the Nebraska Capital Expansion Act and the Nebraska State Funds

1 Investment Act.

2 Sec. 14. Sections 8, 10, 11, 12, and 16 of this act become
3 operative on January 1, 2020. The other sections of this act become
4 operative on their effective date.

5 Sec. 17. Since an emergency exists, this act takes effect when
6 passed and approved according to law.

7 2. On page 16, line 21, strike the new matter and reinstate the
8 stricken matter.

9 3. On page 17, strike lines 4 through 11 and insert the following
10 new subdivision:

11 "(c) For taxable years beginning or deemed to begin on or after
12 January 1, 2020, under the Internal Revenue Code of 1986, as amended,
13 federal adjusted gross income shall be reduced, to the extent included in
14 the adjusted gross income of an individual, by the amount of any
15 contribution made by the individual's employer into an account under the
16 Nebraska educational savings plan trust owned by the individual, not to
17 exceed five thousand dollars per married filing separate return or ten
18 thousand dollars for any other return."

19 4. On page 24, line 9, after "Fund" insert "and the Department of
20 Revenue Miscellaneous Receipts Fund".

21 5. On page 26, line 21, after "77-202," insert "77-3,110,".

22 6. Renumber the remaining sections accordingly.