

AMENDMENTS TO LB974

(Amendments to Standing Committee amendments, AM2433)

Introduced by McCollister, 20.

1           1. Strike sections 1, 8, and 10 to 34 and insert the following new  
2 section:

3           Sec. 8. Section 77-4212, Reissue Revised Statutes of Nebraska, is  
4 amended to read:

5           77-4212 (1) For tax year 2007, the amount of relief granted under  
6 the Property Tax Credit Act shall be one hundred five million dollars.  
7 For tax year 2008, the amount of relief granted under the act shall be  
8 one hundred fifteen million dollars. It is the intent of the Legislature  
9 to fund the Property Tax Credit Act for tax years after tax year 2008  
10 using available revenue. For tax year 2017, the amount of relief granted  
11 under the act shall be two hundred twenty-four million dollars. For tax  
12 year 2020, the amount of relief granted under the act shall be three  
13 hundred eighty million dollars. The relief shall be in the form of a  
14 property tax credit which appears on the property tax statement.

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

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

1           (3) If the real property owner qualifies for a homestead exemption  
2 under sections 77-3501 to 77-3529, the owner shall also be qualified for  
3 the relief provided in the act to the extent of any remaining liability  
4 after calculation of the relief provided by the homestead exemption. If  
5 the credit results in a property tax liability on the homestead that is  
6 less than zero, the amount of the credit which cannot be used by the  
7 taxpayer shall be returned to the State Treasurer by July 1 of the year  
8 the amount disbursed to the county was disbursed. The State Treasurer  
9 shall immediately credit any funds returned under this subsection to the  
10 Property Tax Credit Cash Fund. Upon the return of any funds under this  
11 subsection, the county treasurer shall electronically file a report with  
12 the Property Tax Administrator, on a form prescribed by the Tax  
13 Commissioner, indicating the amount of funds distributed to each taxing  
14 unit in the county in the year the funds were returned, any collection  
15 fee retained by the county in such year, and the amount of unused credits  
16 returned.

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

1 (b) Beginning with tax year 2017, the amount disbursed to each  
2 county shall be equal to the amount available for disbursement determined  
3 under subsection (1) of this section multiplied by the ratio of the  
4 credit allocation valuation in the county to the credit allocation  
5 valuation in the state. By September 15, the Property Tax Administrator  
6 shall determine the amount to be disbursed under this subdivision to each  
7 county and certify such amounts to the State Treasurer and to each  
8 county. The disbursements to the counties shall occur in two equal  
9 payments, the first on or before January 31 and the second on or before  
10 April 1. After retaining one percent of the receipts for costs, the  
11 county treasurer shall allocate the remaining receipts to each taxing  
12 unit based on its share of the credits granted to all taxpayers in the  
13 taxing unit.

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

21 (6) The State Treasurer shall transfer from the General Fund to the  
22 Property Tax Credit Cash Fund one hundred five million dollars by August  
23 1, 2007, and one hundred fifteen million dollars by August 1, 2008.

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

26 2. Renumber the remaining sections and correct the repealer  
27 accordingly.