

One Hundred Third Legislature - First Session - 2013

Introducer's Statement of Intent

LB64

Chairperson: Senator Galen Hadley

Committee: Revenue

Date of Hearing: March 14, 2013

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB64 would decrease the percentage a refund must exceed of a municipality's total sales and use tax receipts in order to qualify for an installment payment plan of refunds withheld by the state from sales tax receipts remitted to cities. LB209 from 2012 passed, which states that if the refund is more than 25% of a municipality's total sales and use tax receipts, then the Department of Revenue shall deduct the refund over the period of one year in equal monthly installments. LB64 would lower the percentage rate from 25% to 12%.

Principal Introducer: _____

Senator Ken Schilz