

AMENDMENTS TO LB754

(Amendments to Standing Committee amendments, AM906)

Introduced by Hunt, 8.

1 1. Insert the following new section:

2 Sec. 20. Section 77-4212, Revised Statutes Cumulative Supplement,
3 2022, is 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. For tax
11 years year 2020 through 2022 and each tax year thereafter, the minimum
12 amount of relief granted under the act shall be two hundred seventy-five
13 million dollars. For tax year 2023 and each tax year thereafter, the
14 amount of relief granted under the act shall be two hundred million
15 dollars. If money is transferred or credited to the Property Tax Credit
16 Cash Fund pursuant to any other state law, such amount shall be added to
17 the ~~minimum amount provided in required under~~ this subsection when
18 determining the total amount of relief granted under the act. The relief
19 shall be in the form of a property tax credit which appears on the
20 property tax statement.

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

1 (b) Beginning with tax year 2017, to determine the amount of the
2 property tax credit, the county treasurer shall multiply the amount
3 disbursed to the county under subdivision (4)(b) of this section by the
4 ratio of the credit allocation valuation of the parcel to the total
5 credit allocation valuation in the county. The amount determined shall be
6 the property tax credit for the property.

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

23 (4)(a) For tax years prior to tax year 2017, the amount disbursed to
24 each county shall be equal to the amount available for disbursement
25 determined under subsection (1) of this section multiplied by the ratio
26 of the real property valuation in the county to the real property
27 valuation in the state. By September 15, the Property Tax Administrator
28 shall determine the amount to be disbursed under this subdivision to each
29 county and certify such amounts to the State Treasurer and to each
30 county. The disbursements to the counties shall occur in two equal
31 payments, the first on or before January 31 and the second on or before

1 April 1. After retaining one percent of the receipts for costs, the
2 county treasurer shall allocate the remaining receipts to each taxing
3 unit levying taxes on taxable property in the tax district in which the
4 real property is located in the same proportion that the levy of such
5 taxing unit bears to the total levy on taxable property of all the taxing
6 units in the tax district in which the real property is located.

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

20 (5) For purposes of this section, credit allocation valuation means
21 the taxable value for all real property except agricultural land and
22 horticultural land, one hundred twenty percent of taxable value for
23 agricultural land and horticultural land that is not subject to special
24 valuation, and one hundred twenty percent of taxable value for
25 agricultural land and horticultural land that is subject to special
26 valuation.

27 (6) The State Treasurer shall transfer from the General Fund to the
28 Property Tax Credit Cash Fund one hundred five million dollars by August
29 1, 2007, and one hundred fifteen million dollars by August 1, 2008.

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

1 2. On page 16, after line 1 insert the following new subsection:

2 "(11) For taxable years beginning or deemed to begin on or after
3 January 1, 2023, under the Internal Revenue Code of 1986, as amended, a
4 refundable credit against the income tax imposed by the Nebraska Revenue
5 Act of 1967 shall be allowed to any individual who rents a house,
6 apartment, or other residential unit in this state during the taxable
7 year for use as such individual's primary residence. The credit shall be
8 equal to the greater of (a) four percent of the total amount of rent paid
9 by the individual during the taxable year or (b) two hundred dollars, but
10 in no case shall the credit exceed one thousand dollars.".

11 3. Renumber the remaining sections and correct the repealer
12 accordingly.