

AMENDMENTS TO LB754

(Amendments to Standing Committee amendments, AM906)

Introduced by Raybould, 28.

1 1. On page 8, lines 10 and 17, after the comma insert "except as
2 otherwise provided in subsection (8) of this section,".

3 2. On page 10, after line 18 insert the following new subsection:

4 "(8)(a) On or before July 15 of each year, the Tax Commissioner
5 shall certify any rate reduction scheduled to begin pursuant to
6 subdivision (2)(b) or (2)(c) of this section for the immediately
7 following January 1 if:

8 (i) The actual General Fund net receipts for the most recently
9 completed fiscal year are equal to or greater than the actual General
10 Fund net receipts for the previous fiscal year increased by the inflation
11 percentage plus three percent;

12 (ii) The balance of the Cash Reserve Fund is at least equal to
13 sixteen percent of the total General Fund expenditures for the most
14 recently completed fiscal year; and

15 (iii) The actual General Fund net receipts for the second most
16 recently completed fiscal year are at least equal to ninety-eight percent
17 of the actual General Fund net receipts for the third most recently
18 completed fiscal year.

19 (b) If the conditions in subdivision (8)(a) of this section are not
20 met, the Tax Commissioner shall suspend the relevant rate reduction until
21 such time as the conditions in subdivision (8)(a) of this section are
22 met. When that occurs, the suspended rate reduction shall go into effect
23 on the immediately following January 1 and any subsequent reductions to
24 the relevant rate shall go into effect on a modified schedule that takes
25 into account any suspensions occurring under this subsection.

26 (c) For purposes of this subsection, inflation percentage means the

1 percentage change in the Consumer Price Index for All Urban Consumers for
2 the twelve-month period ending on the immediately preceding December
3 31."

4 3. On page 42, line 1, strike "subsection (2)", show as stricken,
5 and insert "subsections (2) and (5)".

6 4. On page 44, after line 1 insert the following new subsection:

7 "(5)(a) On or before July 15, 2023, and on or before July 15 of each
8 year thereafter, the Tax Commissioner shall certify the rate reduction
9 scheduled to begin pursuant to subsection (1) of this section for the
10 immediately following January 1 if:

11 (i) The actual General Fund net receipts for the most recently
12 completed fiscal year are equal to or greater than the actual General
13 Fund net receipts for the previous fiscal year increased by the inflation
14 percentage plus three percent;

15 (ii) The balance of the Cash Reserve Fund is at least equal to
16 sixteen percent of the total General Fund expenditures for the most
17 recently completed fiscal year; and

18 (iii) The actual General Fund net receipts for the second most
19 recently completed fiscal year are at least equal to ninety-eight percent
20 of the actual General Fund net receipts for the third most recently
21 completed fiscal year.

22 (b) If the conditions in subdivision (5)(a) of this section are not
23 met, the Tax Commissioner shall suspend the rate reduction scheduled to
24 begin pursuant to subsection (1) of this section for the immediately
25 following January 1. Such suspension shall end when the conditions in
26 subdivision (5)(a) of this section are met. When that occurs, the
27 suspended rate reduction shall go into effect on the immediately
28 following January 1. Any subsequent rate reductions under subsection (1)
29 of this section shall go into effect on a modified schedule that takes
30 into account any suspensions occurring under this subsection.

31 (c) For purposes of this subsection, inflation percentage means the

1 percentage change in the Consumer Price Index for All Urban Consumers for
2 the twelve-month period ending on the immediately preceding December
3 31."