

LEGISLATURE OF NEBRASKA
ONE HUNDRED EIGHTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 429

Introduced by Walz, 15.

Read first time January 13, 2023

Committee: Revenue

1 A BILL FOR AN ACT relating to the Tax Equity and Educational
2 Opportunities Support Act; to amend section 79-1001, Revised
3 Statutes Cumulative Supplement, 2022; to create a fund; to use
4 certain unused tax credits for school funding as prescribed; to
5 harmonize provisions; and to repeal the original section.
6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 79-1001, Revised Statutes Cumulative Supplement,
2 2022, is amended to read:

3 79-1001 Sections 79-1001 to 79-1033 and section 2 of this act shall
4 be known and may be cited as the Tax Equity and Educational Opportunities
5 Support Act.

6 Sec. 2. (1) The Tax Equity and Educational Opportunities Support
7 Act Trust Fund is created.

8 (2) Every year beginning in 2023, the Department of Revenue shall
9 certify to the State Treasurer the amount of credits that remain
10 unclaimed under the Nebraska Property Tax Incentive Act for the tax year
11 completed three years prior. The State Treasurer shall transfer such
12 amount from the General Fund to the Tax Equity and Educational
13 Opportunities Support Act Trust Fund, and all such money shall be held in
14 trust solely for the purposes described in this section.

15 (3) The State Treasurer shall disburse money from the Tax Equity and
16 Educational Opportunities Support Act Trust Fund to the State Department
17 of Education monthly as appropriated by the Legislature to provide state
18 aid pursuant to section 79-1022. Any excess money in the fund shall be
19 reserved for future payments of state aid pursuant to section 79-1022.

20 (4) Any money in the Tax Equity and Educational Opportunities
21 Support Act Trust Fund available for investment shall be invested by the
22 state investment officer pursuant to the Nebraska Capital Expansion Act
23 and the Nebraska State Funds Investment Act, and the earnings, if any,
24 shall be credited to the fund.

25 Sec. 3. Original section 79-1001, Revised Statutes Cumulative
26 Supplement, 2022, is repealed.