

LEGISLATIVE BILL 938

Approved by the Governor March 15, 1994

Introduced by Warner, 25

AN ACT relating to revenue and taxation; to amend section 77-2701, Revised Statutes Supplement, 1993; to specify the effect of certain court decisions; to harmonize provisions; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 77-2701, Revised Statutes Supplement, 1993, be amended to read as follows:

77-2701. Sections 77-2701 to 77-27,135 and section 2 of this act shall be known and may be cited as the Nebraska Revenue Act of 1967.

Sec. 2. Any decision by a court of competent jurisdiction that a tax exemption or reduction or other special preference provided to an activity by the Nebraska Revenue Act of 1967 is unconstitutional for any reason shall result in the prospective or retroactive taxation of such activity and not the nontaxation of other activity.

Sec. 3. That original section 77-2701, Revised Statutes Supplement, 1993, is repealed.