

AMENDMENTS TO LB919

(Amendments to Standing Committee amendments, AM2513)

Introduced by Hansen, M., 26.

1           1. Insert the following new section:

2           Sec. 8. Since an emergency exists, this act takes effect when passed  
3 and approved according to law.

4           2. On page 2, strike lines 9 through 21 and insert "For taxable  
5 years beginning or deemed to begin on or after January 1, 2014, and  
6 before January 1, 2023, the top rate shall be 6.84%. For taxable years  
7 beginning or deemed to begin on or after January 1, 2023, the top rate  
8 shall be determined on an annual basis as follows:

9           (a) On or before July 15, 2022, and on or before July 15 of each  
10 year thereafter, the Tax Commissioner shall determine actual General Fund  
11 net receipts for the most recently completed fiscal year minus actual  
12 General Fund net receipts for the prior fiscal year;

13           (b) If the amount determined under subdivision (2)(a) of this  
14 section is a positive number, the Tax Commissioner shall reduce the top  
15 rate in effect on the date of such determination in accordance with the  
16 schedule provided in subdivision (2)(c) of this section. Such reduced  
17 rate shall apply to taxable years beginning or deemed to begin on or  
18 after the immediately following January 1. If the amount determined under  
19 subdivision (2)(a) of this section is a negative number, no reduction to  
20 the top rate shall occur, and the top rate in effect on the date of such  
21 determination shall remain in effect. In no case shall the top rate be  
22 reduced to less than 5.84%; and

23           (c) The reductions to the top rate described in subdivision (2)(b)  
24 of this section shall occur according to the following schedule:

25           (i) For the first time that the reduction occurs, the top rate shall  
26 be reduced from 6.84% to 6.64%;

1        (ii) For the second time that the reduction occurs, the top rate  
2        shall be reduced from 6.64% to 6.44%;

3        (iii) For the third time that the reduction occurs, the top rate  
4        shall be reduced from 6.44% to 6.24%;

5        (iv) For the fourth time that the reduction occurs, the top rate  
6        shall be reduced from 6.24% to 6.00%; and

7        (v) For the fifth time that the reduction occurs, the top rate shall  
8        be reduced from 6.00% to 5.84%."