

AMENDMENTS TO LB754

(Amendments to Standing Committee amendments, AM906)

Introduced by Raybould, 28.

1 1. On page 8, line 17, after the comma insert "except as otherwise
2 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, 2023, and on or before July 15 of each
5 year thereafter, the Tax Commissioner shall certify the rate reduction
6 scheduled to begin pursuant to subdivision (2)(c) of this section for the
7 immediately 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 rate reduction scheduled to
21 begin pursuant to subdivision (2)(c) of this section for the immediately
22 following January 1. Such suspension shall end when the conditions in
23 subdivision (8)(a) of this section are met. When that occurs, the
24 suspended rate reduction shall go into effect on the immediately
25 following January 1. Any subsequent rate reductions under subdivision (2)
26 (c) of this section shall go into effect on a modified schedule that

1 takes into account any suspensions occurring under this subsection.

2 (c) For purposes of this subsection, inflation percentage means the
3 percentage change in the Consumer Price Index for All Urban Consumers for
4 the twelve-month period ending on the immediately preceding December
5 31."

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

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

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

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

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

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

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

1 into account any suspensions occurring under this subsection.

2 (c) For purposes of this subsection, inflation percentage means the
3 percentage change in the Consumer Price Index for All Urban Consumers for
4 the twelve-month period ending on the immediately preceding December
5 31."