

LEGISLATIVE BILL 670

Approved by the Governor June 7, 1993

Introduced by Landis, 46

AN ACT relating to severance tax funds; to amend section 57-705, Revised Statutes Supplement, 1992; to increase the statutory authority for an appropriation to the State Energy Office Cash Fund; to harmonize provisions; and to repeal the original section.

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

Section 1. That section 57-705, Revised Statutes Supplement, 1992, be amended to read as follows:

57-705. (1) All severance taxes levied by Chapter 57, article 7, shall be paid to the Tax Commissioner. He or she shall ~~pay to the State Treasurer~~ remit all money so received to the State Treasurer. All such sums of money received by the State Treasurer shall be ~~placed by him or her in~~ credited to a fund to be known as the Severance Tax Fund. An amount equal to one percent of the gross severance tax receipts, excluding those receipts from tax derived from oil and natural gas severed from school lands, ~~so placed in such~~ credited to the fund shall be credited by the State Treasurer, upon the first day of each month, and shall inure to the Severance Tax Administration Fund to be used for the expenses of administering Chapter 57, article 7. The balance of the Severance Tax Fund received from school lands shall be credited by the State Treasurer, upon the first day of each month, and shall inure to the permanent school fund, ~~as established in Article VII, section 7, of the Constitution of Nebraska.~~

(2) Of the balance of the Severance Tax Fund received from other than school lands prior to July 1, 1990, (a) five hundred thousand dollars annually shall be allocated to the Nebraska Energy Resource Fund, which fund is hereby created, and (b) the remainder shall be allocated to the School Weatherization Fund, which fund is hereby created. For fiscal years 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, and 1989-90, the Legislature may appropriate for each year from the Nebraska Energy Resource Fund two hundred thousand dollars to the State Energy Office for the purpose of carrying out sections 66-1029 to 66-1055 and for energy conservation purposes and providing technical assistance in developing alternate sources of energy, one hundred thousand dollars to the Nebraska Gasohol Committee, and two hundred thousand dollars to the Department of Revenue to assist in the administration of sections 66-1029 to 66-1055 and Chapter 57, article 7, except that money in the Nebraska Energy Resource Fund may be transferred to the General Fund at the direction of the Legislature.

(3) Of the balance of the Severance Tax Fund received

from other than school lands on and after July 1, 1990, (a) the Legislature may transfer an amount to be determined by the Legislature through the appropriations process up to ~~two~~ three hundred ~~fifty~~ thousand dollars for each year to the State Energy Office Cash Fund, (b) the Legislature may transfer an amount to be determined by the Legislature through the appropriations process up to thirty thousand dollars for each year to the Governor's Policy Research Office for administration of the Municipal Natural Gas Regulation Revolving Loan Fund, and (c) the remainder shall be credited and inure to the permanent school fund.

Sec. 2. That original section 57-705, Revised Statutes Supplement, 1992, is repealed.