

LEGISLATIVE BILL 168

Approved by the Governor May 28, 2003

Introduced by Janssen, 15

AN ACT relating to revenue and taxation; to amend section 77-2701, Revised Statutes Supplement, 2002; to provide a reciprocal sales tax exemption for other states and political subdivisions; to harmonize provisions; to provide an operative date; to repeal the original section; and to declare an emergency.

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

Section 1. Section 77-2701, Revised Statutes Supplement, 2002, is amended to read:

77-2701. Sections 77-2701 to 77-27,135.01 and 77-27,222 and section 2 of this act shall be known and may be cited as the Nebraska Revenue Act of 1967.

Sec. 2. Sales and use taxes shall not be imposed on the gross receipts from the sale, lease, or rental of and the storage, use, or other consumption in this state of purchases of industrial machinery and equipment, including parts for repairs, by another state or a political subdivision of another state if the other state provides a similar reciprocal exemption for this state and political subdivisions of this state.

Sec. 3. This act becomes operative on July 1, 2003.

Sec. 4. Original section 77-2701, Revised Statutes Supplement, 2002, is repealed.

Sec. 5. Since an emergency exists, this act takes effect when passed and approved according to law.