

LEGISLATURE OF NEBRASKA  
ONE HUNDRED FIFTH LEGISLATURE  
SECOND SESSION

**LEGISLATIVE BILL 938**

Introduced by Stinner, 48.

Read first time January 09, 2018

Committee:

- 1 A BILL FOR AN ACT relating to the Cash Reserve Fund; to amend section
- 2 77-4602, Reissue Revised Statutes of Nebraska; to change provisions
- 3 relating to the transfer of excess General Fund net receipts to the
- 4 Cash Reserve Fund; to provide a limit for such transfers; to repeal
- 5 the original section; and to declare an emergency.
- 6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-4602, Reissue Revised Statutes of Nebraska, is  
2 amended to read:

3 77-4602 (1) Within fifteen days after the end of each month, the Tax  
4 Commissioner shall provide a public statement of actual General Fund net  
5 receipts and a comparison of such actual net receipts to the monthly  
6 estimate certified pursuant to section 77-4601.

7 (2) Within fifteen days after the end of each fiscal year, the  
8 public statement shall also include a summary of actual General Fund net  
9 receipts and estimated General Fund net receipts for the fiscal year.

10 (3) Within fifteen days after the end of each fiscal year, the Tax  
11 Commissioner shall determine the following:

12 (a) Actual General Fund net receipts for the most recently completed  
13 fiscal year minus estimated General Fund net receipts for such fiscal  
14 year; and

15 (b) Fifty percent of the product of actual General Fund net receipts  
16 for the most recently completed fiscal year times the difference between  
17 the annual percentage increase in the actual General Fund net receipts  
18 for the most recently completed fiscal year and the average annual  
19 percentage increase in the actual General Fund net receipts over the ten  
20 previous fiscal years.

21 (4) ~~(3)~~ If one or both of the numbers determined under subsection  
22 (3) of this section are positive numbers the actual General Fund net  
23 receipts for the fiscal year as reported in subsection (2) of this  
24 section exceed estimated receipts for the fiscal year, the Tax  
25 Commissioner shall immediately certify the greater of the two numbers to  
26 the director such excess amount. The State Treasurer shall immediately  
27 transfer the certified an amount equal to such excess amount from the  
28 General Fund to the Cash Reserve Fund upon certification by the director  
29 of such excess amount.

30 (5) If the transfer required under subsection (4) of this section  
31 causes the balance in the Cash Reserve Fund to exceed sixteen percent of

1 the total budgeted General Fund expenditures for the current fiscal year,  
2 such transfer shall be reduced so that the balance of the Cash Reserve  
3 Fund does not exceed such amount.

4       Sec. 2.   Original section 77-4602, Reissue Revised Statutes of  
5 Nebraska, is repealed.

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