

LEGISLATURE OF NEBRASKA  
NINETY-SEVENTH LEGISLATURE  
FIRST SESSION

**LEGISLATIVE BILL 747**

Introduced by Raikes, 25

Read first time January 17, 2001

Committee: Education

A BILL

1 FOR AN ACT relating to the Tax Equity and Educational Opportunities  
2 Support Act; to amend section 79-1015.01, Revised  
3 Statutes Supplement, 2000; to change provisions relating  
4 to local effort rate; and to repeal the original section.  
5 Be it enacted by the people of the State of Nebraska,

1                   Section 1.           Section 79-1015.01, Revised Statutes  
2 Supplement, 2000, is amended to read:

3                   79-1015.01.   (1) Local system formula resources shall  
4 include local effort rate yield which shall be computed as  
5 prescribed in this section.

6                   (2) For state aid certified pursuant to section 79-1022,  
7 the local effort rate shall be the maximum levy authorized pursuant  
8 to section 77-3442 less ten cents, except that if the maximum levy  
9 is one dollar and ten cents or more per one hundred dollars of  
10 taxable valuation of property for school fiscal year 2002-03 or any  
11 school fiscal year thereafter, the local effort rate shall be the  
12 maximum levy less fifteen cents. For the final calculation of  
13 state aid pursuant to section 79-1065, the local effort rate shall  
14 be the rate which, when multiplied by the total adjusted valuation  
15 of all taxable property in local systems receiving equalization aid  
16 pursuant to the Tax Equity and Educational Opportunities Support  
17 Act, will produce the amount needed to support the total formula  
18 need of such local systems when added to state aid appropriated by  
19 the Legislature and other actual receipts of local systems  
20 described in section 79-1018.01. The local effort rate yield shall  
21 be determined by multiplying each local system's total adjusted  
22 valuation by the local effort rate.

23                   Sec. 2.   Original section 79-1015.01, Revised Statutes  
24 Supplement, 2000, is repealed.