

ONE HUNDRED FIRST LEGISLATURE - FIRST SESSION - 2009
COMMITTEE STATEMENT
LB531

Hearing Date: Wednesday February 11, 2009
Committee On: Revenue
Introducer: Sullivan
One Liner: Redefine a term under the Nebraska Advantage Microenterprise Tax Credit Act

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:
Aye: 8 Senators Adams, Cornett, Dierks, Friend, Hadley, Loudon, Utter, White
Nay:
Absent:
Present Not Voting:

Proponents:
Senator Kate Sullivan
Jay Rempe

Representing:
Introducer
Nebraska Farm Bureau Federation

Opponents:

Representing:

Neutral:
Chuck Hassebrook

Representing:
Center for Rural Affairs

Summary of purpose and/or changes:

LB 531 changes the definition of microbusiness to include a farm or livestock operation where the person actively engaged in the operation of the microbusiness has a net worth of not more than \$500,000, including any holdings by a spouse or dependent, based on farm market value. Current law limits the net worth requirement to \$200,000.

Abbie Cornett, Chairperson