

ONE HUNDRED THIRD LEGISLATURE - FIRST SESSION - 2013
COMMITTEE STATEMENT
LB24

Hearing Date: Wednesday January 23, 2013
Committee On: Revenue
Introducer: Hadley
One Liner: Update references to the Internal Revenue Code

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

Vote Results:

Aye: 8 Senators Hadley, Hansen, Harr, Janssen, McCoy, Pirsch, Schumacher, Sullivan
Nay:
Absent:
Present Not Voting:

Proponents:

Sen. Galen Hadley
Doug Ewald

Representing:

Introducer
Dept. of Revenue

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

Section 1: This bill is the annual update of all references to the Internal Revenue Code in Nebraska statutes. It ties us to the federal code as it exists on the effective date of the bill, except as provided by:

- (1) Article VIII, section 1B, of the Nebraska Constitution, which states that "When an income tax is adopted by the Legislature, the Legislature may adopt an income tax law based upon the laws of the United States.";
- (2) The statute sections listed in section 1 of the bill that govern Nebraska's income tax; and
- (3) The statute sections listed in section 1 of the bill that govern Nebraska's business tax incentive programs.

Section 2: Repeals Neb.Rev.Stat.49-801.01 as it existed before amendment by this bill.

Section 3: Contains the emergency clause.

Galen Hadley, Chairperson