

One Hundred Fourth Legislature - First Session - 2015

Introducer's Statement of Intent

LB396

Chairperson: Senator Mike Gloor

Committee: Revenue

Date of Hearing: February 25, 2015

LB 396 would allow a nonrefundable income tax credit equal to twenty-five percent of premiums paid for a long-term care insurance policy. The total credit cannot exceed \$250 for individual policies and \$500 for joint policies. The credit may be claimed for a maximum of three years. Under LB 396, the credit would not be allowed if the taxpayer used the adjustment of federal gross income for contributions made pursuant to the Long-Term Care Savings Plan Act in the same tax year.

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

Principal Introducer: _____

Senator Merv Riepe