

Legislature - First Session - 2019

Introducer's Statement of Intent

LB664

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 20, 2019

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

LB664 creates a state DPAD adjustment to adjusted gross income patterned off the prior section 199 of the Internal Revenue Code. The State's tax code would then provide a similar potential 9% deduction of qualified production income subject to the same limitations that applied under section 199. This deduction, as under prior law, would be limited only to that production income derived in Nebraska for tax purposes.

Principal Introducer: _____

Senator Curt Friesen