

One Hundred Seventh Legislature - Second Session - 2022

Introducer's Statement of Intent

LB723

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: January 19, 2022

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

LB 723 would protect at least 173 million dollars in property tax relief for Nebraskans in 2024 under the refundable income tax credit created in LB 1107 (2020) by eliminating the requirement that the available dollars be lowered to 375 million dollars, and instead setting the amount available to the maximum allowable for the prior year increased by the allowable growth percentage.

Principal Introducer: _____

Senator Tom Briese