One Hundred First Legislature - First Session - 2009

Introducer's Statement of Intent
LB 77

Chairperson: **Abbie Cornett**
Committee: **Revenue**
Date of Hearing: **January 30, 2009**

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

LB 77 would increase the tax deduction allowed for deposits made under the Long-Term Care Savings Plan Act. The maximum allowable deduction would be increased from $2,000 to $5,000 for married filing jointly and from $1,000 to $2,500 for all others. The bill would also allow a person at least 40 years of age to withdrawal from a long-term care savings account without penalty to pay for premiums of a long-term care insurance policy. The current minimum age is 50.

Principal Introducer: _____
Senator Tim Gay