

LEGISLATURE OF NEBRASKA

ONE HUNDRED SECOND LEGISLATURE

FIRST SESSION

**LEGISLATIVE BILL 559**

Introduced by Cornett, 45.

Read first time January 19, 2011

Committee: Revenue

A BILL

- 1 FOR AN ACT relating to revenue and taxation; to amend section
- 2                   77-2701.01, Reissue Revised Statutes of Nebraska; to
- 3                   change the income tax rate; and to repeal the original
- 4                   section.
- 5 Be it enacted by the people of the State of Nebraska,

1           Section 1. Section 77-2701.01, Reissue Revised Statutes  
2 of Nebraska, is amended to read:

3           77-2701.01 Pursuant to section 77-2715.01, for all  
4 taxable years beginning or deemed to begin on or after January 1,  
5 1990, under the Internal Revenue Code of 1986, as amended, the rate  
6 of the income tax levied pursuant to section 77-2715 shall be three  
7 and forty-three-hundredths percent. Pursuant to section 77-2715.01,  
8 for all taxable years beginning or deemed to begin on or after  
9 January 1, 1991, under the Internal Revenue Code of 1986, as amended,  
10 the rate of the income tax levied pursuant to section 77-2715 shall  
11 be three and seventy-hundredths percent. Pursuant to section  
12 77-2715.01, for all taxable years beginning or deemed to begin on or  
13 after January 1, 2011, under the Internal Revenue Code of 1986, as  
14 amended, the rate of the income tax levied pursuant to section  
15 77-2715 shall be XXX percent.

16           Sec. 2. Original section 77-2701.01, Reissue Revised  
17 Statutes of Nebraska, is repealed.