

ONE HUNDRED THIRD LEGISLATURE - FIRST SESSION - 2013
COMMITTEE STATEMENT
LB308

Hearing Date: Tuesday March 05, 2013
Committee On: Revenue
Introducer: Schumacher
One Liner: Change income tax calculations relating to the federal alternative minimum tax

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:
Aye: 8 Senators Hadley, Hansen, Harr, Janssen, McCoy, Pirsch, Schumacher, Sullivan
Nay:
Absent:
Present Not Voting:

Proponents: Sen. Paul Schumacher Ron Sedlacek Bruce Bohrer	Representing: Introducer NE Chamber of Commerce/ Greater Omaha Omaha Chamber of Commerce Lincoln Chamber of Commerce
Opponents:	Representing:
Neutral:	Representing:

Summary of purpose and/or changes:

This bill amends the computation of the alternative minimum tax for taxable years beginning or deemed to begin on or after January 1, 2014.

Section 1: Implements the changes described above with respect to individual income tax.

Section 2: Implements the changes described above with respect to estates and trusts.

Section 3: Repeals the relevant section.

Explanation of amendments:

The Committee amendments merge the provisions of LB 457 and include them in LB 308. LB 457 changes state law on carry forward and calculation of net operating losses by extending the time period.

Galen Hadley, Chairperson