



Ninety-Ninth Legislature - Second Session - 2006
Committee Statement
LB 831

Hearing Date: February 1, 2006
Committee On: Revenue

Introducer(s): (D. Pederson, Johnson, Dw. Pedersen, Schrock)
Title: Change the income tax exemption for contributions to an educational savings plan

Roll Call Vote – Final Committee Action:

Advanced to General File
Advanced to General File with Amendments
X Indefinitely Postponed

Vote Results:

8	Yes	Senators Baker, Connealy, Cornett, Janssen, Landis, Preister, Raikes and Redfield
0	No	
0	Present, not voting	
0	Absent	

Proponents:

Senator Don Pederson
Ron Ross
Jay Steinacher

Thomas O'Neill

Dennis Baack

Representing:

Introducer
State Treasurer
Union Bank, Program Manager of the Nebraska College Savings Program
Association of Independent Colleges and Universities of Nebraska
Nebraska Community College Association

Opponents:

None

Representing:

Neutral:

None

Representing:

Summary of purpose and/or changes:

LB 831 would have amended section 77-2716 (Nebraska adjustments to federal adjusted gross income) to double the exclusion available for contributions to an educational savings plan from \$1,000 to \$2,000 (\$500 to \$1,000 for married – separate returns). The act was to be operative for taxable years beginning on or after January 1, 2006.

Explanation of amendments, if any:

Senator David Landis, Chairperson