

**One Hundred Seventh Legislature - Second Session - 2022**

**Introducer's Statement of Intent**

**LB687**

---

**Chairperson: Senator Lou Ann Linehan**

**Committee: Revenue**

**Date of Hearing: February 24, 2022**

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

The intent of LB687 is to create a new mechanism for delivering tax credits to individuals whose property taxes are too high in relation to their annual income. This concept is called a “circuit breaker” because the income tax credits are triggered once property taxes reach a certain percentage of a person’s income, similar to how electrical circuit breakers are triggered when electricity surges.

**Principal Introducer:** \_\_\_\_\_

**Senator Carol Blood**