

One Hundred Seventh Legislature - Second Session - 2022

Introducer's Statement of Intent

LB832

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: January 27, 2022

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

LB 832 proposes to change the income tax brackets to eliminate the current lowest tax bracket, merge the next two lowest brackets at the lower rate and add two one-half percent increases in new higher tax brackets. It would become effective in January 2023.

The top 1% of taxpayers would receive a small tax increase while the other 99% would receive an income tax cut. The largest benefits would flow to middle-income and upper-middle income tax payers.

Principal Introducer: _____

Senator Machaela Cavanaugh