

One Hundred Eighth Legislature - First Session - 2023

Introducer's Statement of Intent

LB211

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: March 15, 2023

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

The intent of LB 211 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