

One Hundred Eighth Legislature - First Session - 2023

Introducer's Statement of Intent

LB602

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 15, 2023

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

Allows for deduction from federal adjusted gross income any amounts included in federal adjusted gross income from pensions and/or annuities not to exceed caps set based on the taxpayers age and circumstance. Further, LB 602 further clarifies that the deductions allowed for social security or military retirement income from federal adjusted gross income are in addition to the new deduction for pensions and annuities, but are limited to \$50,000 per tax year.

Principal Introducer: _____

Senator Lou Ann Linehan