

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB685

Chairperson: Senator Mike Gloor

Committee: Revenue

Date of Hearing: January 27, 2016

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

Establish a non-refundable tax credit of 50% of student loan repayments made on behalf of an employee by an employer. Each employer is eligible for the credit up to \$1,800 per employee, and may qualify for the credit for up to 20 employees per business. The bill reserves 25% of the allowed credit for small businesses with 50 or fewer employees. The bill permits for credits of \$1.5 million per fiscal year.

In order to qualify an employee must either have graduated from a college or university located in Nebraska or have graduated from a high school in Nebraska and then graduated from a college or university in another state and returned to Nebraska.

Principal Introducer: _____

Senator Kate Bolz