

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB453

Chairperson: Senator Jim Smith

Committee: Revenue

Date of Hearing: February 10, 2017

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

LB453 eliminates or reduces the state tax on Social Security Income over a period of 5 years beginning with taxable year 2018. Each year a percentage of Social Security benefits will be subtracted from taxpayers' annual gross income. Tax brackets have also been updated to account for inflation, and LB453 provides a mechanism to index these brackets annually.

Principal Introducer: _____

Senator Brett Lindstrom