

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB468

Chairman: Senator Jim Smith

Committee: Revenue

Date of Hearing: February 15, 2017

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

LB 468 temporarily freezes the following revenue and tax provisions for two years in order to direct revenues to the General Fund in the 2017-19 biennium.

- The tangible personal property exemption would not apply for tax years 2018 and 2019.
- The special capital gains election would not apply for tax years 2018 and 2019.
- Income tax brackets would not be adjusted for inflation in tax years 2018 and 2019.
- The bill would delay the increase in the Property Tax Credit Act that would direct more of the credit to agricultural and horticultural land until tax year 2019.
- Existing sales tax transfers to the Game and Parks Commission from the sale and lease of motorboats, personal watercraft, ATVs, and utility vehicles would terminate beginning in fiscal year ending 6/30/2017 instead of fiscal year ending 6/30/2019.
- Transfers to the Highway Trust Fund and the Highway Allocation Fund from the sale and lease of motor vehicles would be redirected to the General Fund in fiscal years 2017-18 and 2018-19.

Principal Introducer: _____

Senator Bob Krist, District 10