

**Legislature - First Session - 2019**

**Introducer's Statement of Intent**

**LB5**

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**Chairperson: Senator Lou Ann Linehan**

**Committee: Revenue**

**Date of Hearing: January 23, 2019**

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

The purpose of LB5 is to amend the Nebraska Beginning Farmer Tax Credit Program to create an incentive for property owners to rent land or assets to beginning veteran farmers. The proposal would make asset owners eligible for an additional one percent tax credit for land or assets leased to a qualified beginning veteran farmer. It would also give the beginning farmer an additional one percent tax credit on gross rental income if they are a veteran. Applications under the Nebraska Beginning Farmer Tax Credit Program cannot be approved after December 31, 2022.

**Principal Introducer:** \_\_\_\_\_

Senator Carol Blood