

One Hundred Seventh Legislature - First Session - 2021

Introducer's Statement of Intent

LB674

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 05, 2021

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

To clarify that the retaliatory tax collected pursuant to Neb.Rev.Stat. Section 81-523 is a tax against which the Low Income Tax Credit may be used, as was the original intent of the legislation which established this credit program. LB 674 further clarifies when a partner's ownership interest must be acquired in order to receive and claim the credit.

Principal Introducer: _____

Senator Lou Ann Linehan