

# One Hundred Seventh Legislature - Second Session - 2022

## Introducer's Statement of Intent

### LB825

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**Chairperson: Senator Lou Ann Linehan**

**Committee: Revenue**

**Date of Hearing: January 19, 2022**

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

LB 825 would exempt Social Security Income using a four-year phased-in approach.

Beginning with taxable years beginning or deemed to begin on January 1, 2022, such income would be deducted from adjusted gross income as follows:

- Tax Year 2022 40% deduction
- Tax Year 2023 60% deduction
- Tax Year 2024 80% deduction
- Tax Year 2025 100% deduction

LB 825 would repeal the 5 year look back enacted with LB 64 (Lindstrom, 2021).

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

**Senator Brett Lindstrom**