

**ONE HUNDREDTH LEGISLATURE - SECOND SESSION -
2008**

COMMITTEE STATEMENT

LB1012

Hearing Date: January 31, 2008

Committee On: Revenue

Introducer(s): (Gay)

Title: Allow an income tax credit for certain long-term care insurance policy premiums

Roll Call Vote - Final Committee Action:

Indefinitely Postponed

Vote Results:

7 Yes	Senators Burling, Cornett, Dierks, Janssen, Langemeier, Preister and White
0 No	
1 Absent	Senator Raikes
0 Present, not voting	

Proponents:

Senator Tim Gay, Introducer
Bob Grundman

Brendon Polt

Galen Ullstrom

Representing:

District 14
National Association of Insurance and
Financial Advisors and NE Chapter of the
Association of Health Underwriters
Nebraska Health Care Association and
Assisted Living Association
Mutual of Omaha Insurance Company

Opponents:

None

Representing:**Neutral:**

None

Representing:

Summary of purpose and/or change:

LB 1012 would have amended section 77-2715.07 to allow a taxpayer a tax credit equal to 25 percent of the premium costs paid for a long-term care policy for the taxpayer, his or her spouse, parent, or immediate family member or dependent. Excluded were amounts already claimed by another and amounts expended from a long-term care savings plan. The credit was not to exceed \$500 or the tax liability of the taxpayer. Any unused credit was not to be carried forward.

The bill would have been effective for all tax years beginning or deemed to begin on or after January 1, 2008.

Explanation of amendments, if any:

Senator Ray Janssen, Chairperson