



Hundredth Legislature - First Session - 2007
Committee Statement
LB 23

Hearing Date: January 25, 2007
Committee On: Revenue

Introducer(s): (Wightman)
Title: Exclude a portion of capital gains from income tax

Roll Call Vote – Final Committee Action:

Advanced to General File
Advanced to General File with Amendments
X Indefinitely Postponed

Vote Results:

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

Proponents:

Senator John Wightman
Jay Rempe
Dave McCracken

Representing:

Introducer
Nebraska Farm Bureau Federation
Nebraska Cattlemen

Opponents:

None

Representing:

Neutral:

None

Representing:

Summary of purpose and/or changes:

LB 23 would have amended section 77-2716 to allow an income tax exclusion for part of any long-term capital gains that are included in federal adjusted gross income. The amount subtracted from federal AGI was to be ten percent of net long-term capital gains for tax year 2008, twenty percent for 2009, and thirty percent for 2010 and later years.

Explanation of amendments, if any:

Senator Ray Janssen, Chairperson
