



**Hundredth Legislature - First Session - 2007**  
**Committee Statement**  
**LB 304**

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**Hearing Date:** January 25, 2007  
**Committee On:** Revenue

**Introducer(s):** (Gay)

**Title:** Change qualifications for tax credits relating to long-term care insurance

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**Roll Call Vote – Final Committee Action:**

- Advanced to General File
  - X Advanced to General File with Amendments
  - Indefinitely Postponed
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**Vote Results:**

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

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**Proponents:**

Senator Tim Gay  
Jessica Kolterman  
Robert Grundman

Galen Ullstrom

Robert J. Hallstrom  
Brendon Polt

**Representing:**

Introducer  
State Treasurer's Office  
NE Association of Insurance & Financial  
Advisors, NE Association of Health Underwriters  
Mutual of Omaha Insurance Company,  
Insurance Federation of Nebraska  
Nebraska Bankers Association  
Health Care Association of Nebraska

**Opponents:**

None

**Representing:**

**Neutral:**

None

**Representing:**

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**Summary of purpose and/or changes:**

LB 304 would amend section 77-6102 to reduce the age at which taxpayers may make tax-deferred payments out of a long-term care savings account to pay the premiums of a long-term care insurance policy. Under LB 304, the minimum age for such payments from an account would be reduced from sixty-two to fifty. The person must turn the minimum age during the

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year to make qualified withdrawals from the account for this purpose. The bill has no operative date so it would be effective for anyone turning fifty during 2007.

**Explanation of amendments, if any:**

The Committee amendments rewrite the bill to:

1. Allow qualified withdrawals at any age for long term care expenses that have been incurred.
2. Allow taxpayers to have long term care accounts for the benefit of any person for whom the owner of the account has an insurable interest.

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**Senator Ray Janssen, Chairperson**