



Hundredth Legislature - First Session - 2007
Committee Statement
LB 496

Hearing Date: March 9, 2007
Committee On: Revenue

Introducer(s): (White)
Title: Provide an income tax adjustment for extraordinary dividends

Roll Call Vote – Final Committee Action:

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

Vote Results:

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

Proponents:
Senator Tom White
Ken Stinson

Representing:
Introducer
Peter Kiewit Sons, Inc.

Opponents:
None

Representing:

Neutral:
None

Representing:

Summary of purpose and/or changes:

LB 496 would amend the special capital gains exclusion, sections 77-2715.08 & 77-2715.09, to expand the exclusion of capital gains from the sale of the stock of an employer of the taxpayer to cover extraordinary dividends as well. “Extraordinary dividends” would be defined as any dividend exceeding twenty percent of the value of the stock at the time the dividend is declared. The exclusion from income tax would be operative for taxable years beginning on or after January 1, 2007.

Explanation of amendments, if any:

Senator Ray Janssen, Chairperson
