

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

COMMITTEE STATEMENT

LB770

Hearing Date: February 21, 2008

Committee On: Revenue

Introducer(s): (Cornett)

Title: Exclude military retirement benefits from taxation

Roll Call Vote - Final Committee Action:

Indefinitely Postponed

Vote Results:

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

Proponents:

Senator Abbie Cornett
Christopher Ferdico, Esq.

Representing:

Introducer
National Guard Assn of NE, Enlisted Association of NE

Opponents:

None

Representing:

Neutral:

None

Summary of purpose and/or change:

LB 770 would have amended section 77-2716, Nebraska adjustments to federal adjusted gross income, to exclude some or all military retirement benefits from adjusted gross income and, therefore, from Nebraska income taxation. The military retirement excluded was to be limited to \$48,000 for a joint return if both spouses are receiving military retirement or \$24,000 for all other taxpayers. LB 770 defined military retirement benefits to mean periodic payments attributable to uniformed services of the United States. The exclusion was for taxable years beginning on or after January 1, 2008.

Explanation of amendments, if any:

Senator Ray Janssen, Chairperson