



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 23

Chairperson: Ray Janssen
Committee: Revenue
Date of Hearing: January 25, 2007

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 23 provides for a phased-in reduction of taxes on long-term capital gains similar to the treatment afforded long-term capital gains under the federal tax code.

The bill allows a ten percent reduction of qualified long-term capital gains for the calendar year 2008, a twenty percent reduction for the 2009 calendar year, and thirty percent for the 2010 calendar year.

The federal tax code presently provides for a substantially lower rate on long-term capital gains as compared to ordinary income with a cap of fifteen percent.

Principal Introducer: _____
Senator John Wightman