



Hundredth Legislature - First Session - 2007  
**Introducer's Statement of Intent**  
**LB 354**

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**Chairperson:** Ray Janssen  
**Committee:** Revenue  
**Date of Hearing:** March 1, 2007

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

LB 354 would exempt military retirement benefits from income tax. Beginning with the 2007 tax year an individual would be able to exclude twenty four thousand dollars of benefits received from a military retirement. If both spouses received military retirement benefits then the amount of the exemption could not exceed forty eight thousand dollars

**Principal Introducer:** \_\_\_\_\_  
**Senator Abbie Cornett**