



Hundredth Legislature - Second Session - 2008
Introducer's Statement of Intent
LB 714

Chairperson: Ray Janssen
Committee: Revenue
Date of Hearing: February 21, 2008

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

LB 714 reduces state and local taxes in two ways.

1. The bill exempts income received from social security benefits when determining state individual income tax liability. This provision would apply to income earned in 2008 and after.
2. The bill exempts social security income from the calculations used to determine eligibility for a homestead exemption which will in turn lower the property tax liability on homesteads for persons who receive social security. This provision applies to individuals who apply for a homestead exemption in 2009 and after.

Principal Introducer: _____
Senator Rich Pahls