



Hundredth Legislature - Second Session - 2008
Introducer's Statement of Intent
LB 770

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 770 would exempt military retirement benefits from income tax. Beginning with the 2008 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