



Hundredth Legislature - Second Session - 2008
Introducer's Statement of Intent
LB 783

Chairperson: Ray Janssen
Committee: Revenue
Date of Hearing: January 31, 2008

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

The purpose of LB 783 is to make an incentive available to Nebraska residents who choose to provide a permanent home through adoption for a child.

LB 783 would provide that for taxable years beginning after January 1, 2008, each resident be allowed a one time refundable, \$500 tax credit for each child adopted after January 1, 2008. If an individual claims the tax credit, the credit shall be placed in a Nebraska educational savings plan trust account created for the adoptee.

The tax payer shall provide sufficient documentation as proof of adoption on a form prescribed by the department and shall enter into a participation agreement pursuant to sections 85-1801 to 85-1814. The tax payer claiming the credit shall remit a copy of the participation agreement and Nebraska educational savings plan trust account number with his or her tax return.

Principal Introducer: _____
Senator Gwen Howard