



Hundredth Legislature - Second Session - 2008  
**Introducer's Statement of Intent**  
**LB 888**

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**Chairperson:** Ray Janssen  
**Committee:** Revenue  
**Date of Hearing:** February 14, 2008

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

LB 888 changes the corporate income tax calculations. Currently, statutes state that a tax is imposed on the taxable income of every corporate taxpayer that is doing business in this state at a rate equal to one hundred and fifty and eight-tenths percent (5.58 percent) of the primary rate on the first \$50,000 and two hundred eleven percent (7.81 percent) of such rate in excess of \$50,000. The rate bracket has not been adjusted since 1975.

LB 888 would adjust the corporate income tax rate bracket from \$50,000 to \$200,000 to address the effect of inflation.

**Principal Introducer:**

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**Senator Carroll Burling**