

ONE HUNDRED FIRST LEGISLATURE - FIRST SESSION - 2009
COMMITTEE STATEMENT
LB159

Hearing Date: Friday January 30, 2009
Committee On: Revenue
Introducer: Gay
One Liner: Provide an income tax credit for long-term care insurance policy premiums

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye:	6	Senators White, Cornett, Dierks, Friend, Hadley, Louden
Nay:	1	Senator Utter
Absent:		
Present Not Voting:	1	Senator Adams

Proponents:	Representing:
Senator Tim Gay	Introducer
Wanda Caffrey	NAIFA
Ann Henning	Herself
Korby Gilbertson	Nebraska Health Care Association
Galen Ullstrom	Mutual of Omaha Insurance Company

Opponents:	Representing:
-------------------	----------------------

Neutral:	Representing:
-----------------	----------------------

Summary of purpose and/or changes:

Section 1 amends Section 77-2715.07 to allow for a nonrefundable credit against income tax in the amount equal to 25 percent of the premiums paid during the taxable year for one or more long-term care insurance policies issued on or after January 1, 2010. The credit may be claimed for a maximum of three years. No taxpayer can use this credit if he/she has used the adjustment to federal adjusted gross income as a participant in the Nebraska long-term savings plan for the same year. The credit shall not exceed the lesser of \$250 for an individual policy or \$500 for a joint policy or the taxpayer's income tax liability. Any unused tax credit shall not be allowed to be carried forward.

Abbie Cornett, Chairperson