

ONE HUNDRED FIRST LEGISLATURE - FIRST SESSION - 2009
COMMITTEE STATEMENT
LB447

Hearing Date: Friday February 27, 2009
Committee On: Revenue
Introducer: Schilz
One Liner: Change a beginning farmer or rancher qualification under the Beginning Farmer Tax Credit Act

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

Vote Results:

Aye: 8 Senators Adams, Cornett, Dierks, Friend, Hadley, Loudon, Utter, White
Nay:
Absent:
Present Not Voting:

Proponents:

Senator Ken Schilz
Mark Graff
Doug Ewald
Doug Parde
Jessica Kolterman

Representing:

Introducer
Beginning Farmer Board
Department of Revenue
Nebraska Cattlemen
Nebraska Farm Bureau Federation

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 447 changes a provision of the Beginning Farmer Act. The change allows net worth guidelines used in the Beginning Farmer Act to be indexed to change each year. The index used to indicate a change in the index will be the Producer Price Index for all commodities published by the United States Department of Labor. The resulting change will be rounded to the next lowest \$25,000 amount.

Abbie Cornett, Chairperson