



One Hundred First Legislature - First Session - 2009
Introducer's Statement of Intent
LB 159

Chairperson: Abbie Cornett
Committee: Revenue
Date of Hearing: January 30, 2009

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

LB 159 would allow a nonrefundable income tax credit equal to 25% of premiums paid for a long-term care insurance policy. The total credit could not exceed \$250 for individual policies and \$500 for joint policies. The credit may be claimed for a maximum of three years. Under the bill, the credit would not be allowed if the taxpayer used the adjustment to federal gross income for contributions made pursuant to the Long-Term Care Savings Plan Act the same tax year.

Principal Introducer: _____
Senator Tim Gay