



One Hundred First Legislature - First Session - 2009
Introducer's Statement of Intent
LB 303

Chairperson: Abbie Cornett
Committee: Revenue
Date of Hearing: February 4, 2009

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

LB 303 is intended to phase out state income taxes on benefits received under the federal Social Security Act. The bill proposes an income tax exemption for Social Security benefits that grows from \$15,000 per individual in 2009 to \$75,000 beginning in 2013. Exemptions would be doubled for couples filing jointly.

Principal Introducer: _____
Senator Jeremy Nordquist