



One Hundred First Legislature - First Session - 2009
Introducer's Statement of Intent
LB 421

Chairperson: Abbie Cornett
Committee: Revenue
Date of Hearing: February 25, 2009

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

LB 421 is intended to exempt compressed natural gas from the Compressed Fuel Tax Act from July 1, 2009 until January 1, 2015.

The current excise tax on compressed natural gas is seven and one-half cents per gallon equivalent. The quantity defined as a gallon equivalent is determined by the National Institute of Standards and Technology.

Buses which consume compressed natural gas are able to receive a refund on taxes paid under current Nebraska law.

Principal Introducer: _____
Senator Jeremy Nordquist