

ONE HUNDRED SECOND LEGISLATURE

FIRST SESSION

LEGISLATIVE RESOLUTION 222

Introduced by Cornett, 45.

PURPOSE: The purpose of this resolution is to examine issues pertaining to changing individual and corporate income tax rate brackets and annually adjusting those income tax rate brackets upward for inflation, including, but not limited to, the following issues:

(1) Whether the procedure for making such upward inflation adjustments should be the procedure set forth in section 151 of the Internal Revenue Code of 1986, as amended; and

(2) Whether a de minimis threshold for making such upward inflation adjustments should be established for some or all income tax rate brackets in order to prevent having to make numerous small changes to the income tax rate brackets each year.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ONE HUNDRED SECOND LEGISLATURE OF NEBRASKA, FIRST SESSION:

1. That the Revenue Committee of the Legislature shall be designated to conduct an interim study to carry out the purposes of this resolution.

2. That the committee shall upon the conclusion of its study make a report of its findings, together with its recommendations, to the Legislative Council or Legislature.