

One Hundred Second Legislature - First Session - 2011

Introducer's Statement of Intent

LB632

Chairperson: Senator Abbie Cornett

Committee: Revenue

Date of Hearing: March 02, 2011

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

Amends section 77-2716 of the Nebraska Revenue Act of 1967 to offset the impact of recently adopted federal tax code provisions. These provisions allow bonus depreciation for business investments; this will reduce Nebraska income tax receipts. The intent of the bill is to offset this reduction.

Principal Introducer: _____

Senator Bill Avery