

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB1015

Chairperson: Senator Mike Gloor

Committee: Revenue

Date of Hearing: February 03, 2016

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

The purpose of Legislative Bill 1015 is to clarify a sales and use tax exemption found in Section 77-2704.56.

The exemption applies to the "sale, lease, or rental of and the storage, use, or other consumption in this state of purchases of fine art" by museums. LB 1015 clarifies the exemption as property defined in subdivision (8) of section 51-702, which "means a tangible object, animate or inanimate, under a museum's care, which has intrinsic historic, artistic, scientific, or cultural value."

Principal Introducer: _____

Senator Burke Harr