

One Hundred Fourth Legislature - First Session - 2015

Introducer's Statement of Intent

LB614

Chairperson: Senator Mike Gloor

Committee: Revenue

Date of Hearing: February 04, 2015

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

Legislative Bill 614 provides income tax relief to retired military personnel receiving military retirement benefits.

Currently, many military retirees choose to leave Nebraska after their service in the state due to the tax breaks that other states provide on military retirement benefits.

LB614 would phase in a \$33,000 standard deduction on military retirement benefits over three years. The first year deduction would be \$11,000. The second year would be \$22,000 and the third year, and there after, would be \$33,000.

Principal Introducer: _____

Senator Bill Kintner