

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB756

Chairperson: Senator Mike Gloor

Committee: Revenue

Date of Hearing: January 20, 2016

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

LB 756 is intended to implement recommendations of the Legislative Performance Audit Committee in its 2015 performance audit report on the Long-Term Care Savings Plan. LB 756 would eliminate the Long-Term Care Savings Plan. In order to eliminate the program with the smallest possible impact on program participants, the bill phases out the program for those who wish to continue using their account funds for qualified long-term care expenses. Participants may continue to make qualified withdrawals until their accounts are depleted. Those who seek to withdraw the entirety of their account will have to pay taxes on the amount previously untaxed.

Principal Introducer: _____

Senator Dan Watermeier, Chairperson
Legislative Performance Audit Committee