

One Hundred Fifth Legislature - Second Session - 2018

Introducer's Statement of Intent

LB1048

Chairperson: Senator Jim Smith

Committee: Revenue

Date of Hearing: February 07, 2018

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

Legislative Bill 1048 creates a state-level personal exemption credit, anticipating the elimination of the current state-level personal exemption credit, as a result of the federal Tax Cuts and Jobs Act. This new state-level personal exemption credit will be capped at \$200k AGI for married taxpayers, filing jointly; \$100k for all other taxpayers.

Principal Introducer: _____

Senator Burke Harr