

One Hundred Fifth Legislature - Second Session - 2018

Introducer's Statement of Intent

LB914

Chairperson: Senator Jim Smith

Committee: Revenue

Date of Hearing: February 21, 2018

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

LB 914 amends Neb. Rev. Stat. § 77-2715.07 to allow a nonrefundable income tax credit equal to twenty-five percent of premiums paid for a long-term care insurance policy. The total credit cannot exceed \$250 for individual policies or \$500 for joint policies. The credit may be claimed for a maximum of three years. Under LB 914, a taxpayer would not be entitled to claim the credit if the taxpayer paid long-term care insurance policy premiums prior to the first taxable year for which the credit is sought, or if another taxpayer is claiming the credit for the same policy premiums.

Principal Introducer: _____

Senator Merv Riepe