

Legislature - First Session - 2019

Introducer's Statement of Intent

LB50

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: January 23, 2019

LB50 makes adjustments to state income tax brackets.

Changes to the current tax brackets are as follows:

- LB50 expands the third bracket, applying a lower tax rate to more income
- LB50 starts the fourth bracket at a higher income level
- LB50 adds a new fifth bracket at 7.84% for taxpayers who are married-filing jointly starting at \$200,000, \$150,000 for head of household filers, and \$100,000 for all other filers
- LB50 adds an additional 1% tax to income in excess of \$1 million
- LB50 adds a 2% tax on income in excess of \$2 million

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

Principal Introducer: _____

Senator Tony Vargas