

ONE HUNDRED SEVENTH LEGISLATURE - FIRST SESSION - 2021
COMMITTEE STATEMENT
LB681

Hearing Date: Thursday March 04, 2021
Committee On: Revenue
Introducer: Linehan
One Liner: Include elementary and secondary schools in the Nebraska educational savings plan trust and change tax benefits

Roll Call Vote - Final Committee Action:
Indefinitely postponed

Vote Results:
Aye: 7 Senators Bostar, Briese, Flood, Lindstrom, Friesen, Pahls, Linehan
Nay: 1 Senator Albrecht
Absent:
Present Not Voting:

Oral Testimony:

Proponents: Senator Lou Ann Linehan John Murante Jeremy Ekeler	Representing: Introducer Nebraska State Treasurer Nebraska Catholic Conference
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Opponents: Renee Fry Daniel Russell	Representing: OpenSky Policy Institute Stand for Schools
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Neutral:	Representing:
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Submitted Written Testimony:

Proponents:	Representing:
Opponents: Colby Coash Jason Hayes	Representing: Nebraska Association of School Boards NSEA

Neutral:	Representing:
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Summary of purpose and/or changes:

LB681 would conform Nebraska to the federal changes regarding "529 Plans" under the College Savings Plan Program.

The federal changes allow for contributions to a plan to be used to pay tuition at an elementary or secondary school of choice. LB681 would allow such contributions to qualify for the existing 529 Plan deduction of up to \$5,000 for married filing

separate taxpayers or \$10,000 for all other returns.

The Act would become operative on January 1, 2022. Therefore, the deduction would become effective for tax years beginning or deemed to begin on or after January 1, 2022.

Lou Ann Linehan, Chairperson