

One Hundred Seventh Legislature - Second Session - 2022

Introducer's Statement of Intent

LB1017

Chairperson: Senator Matt Williams

Committee: Banking, Commerce and Insurance

Date of Hearing: February 08, 2022

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

LB 1017 would authorize a trustee, when appropriate, to pay or reimburse a settlor for income tax liability that arises as a result of income earned on assets held in trust. Such authority is consistent with what has been done in other states and is allowed in accordance with IRS revenue rulings.

Principal Introducer: _____

Senator Julie Slama