

One Hundred Seventh Legislature - First Session - 2021

Introducer's Statement of Intent

LB176

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 04, 2021

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

The purpose of LB 176 is to incentivize agricultural producers to move towards data-driven, measurable, sustainable practices with a nonrefundable income tax credit of \$2500. A producer is eligible for the credit if they qualify for either the USDA's Conservation Stewardship Program (CSP) or the Environmental Quality Incentive Program (EQIP).

New developments and technological advancements through precision agriculture allows producers to collect this data to make more informed decisions and maximize yields in an environmentally sustainable way. Producer-owned data will allow the data to be leveraged in carbon markets as well as with packers and large corporations, and give Nebraska an advantage in the agriculture market as the global leader in traceability and sustainability.

Principal Introducer: _____

Senator Brett Lindstrom