

One Hundred Seventh Legislature - First Session - 2021

Introducer's Statement of Intent

LB347

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 25, 2021

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

LB 347 would clarify the foreign dividend deduction for Nebraska income tax purposes. This is a result of the federal Tax Cuts and Job Act of 2017 that provides for repatriation of income by U.S. corporations or shareholders from controlled foreign corporations. Such income would be treated as a foreign dividend or deemed dividend for Nebraska purposes, thereby allowing such income to be deducted on the Nebraska return.

Principal Introducer: _____

Senator Brett Lindstrom