

One Hundred Seventh Legislature - First Session - 2021

Introducer's Statement of Intent

LB625

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:

LB625 aims to fully fund Nebraska's early childhood education needs by placing a four percent surtax on taxable income of more than \$1 million for individuals whose filing status is married filing jointly or head of household. A four percent surtax of four percent would also apply to taxable income in excess of \$500,000 for individuals with any other filing status.

Principal Introducer: _____

Senator Tony Vargas