

One Hundred Seventh Legislature - First Session - 2021

Introducer's Statement of Intent

LB64

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 64 would exempt Social Security Income using a five-year phased-in approach.

Beginning with taxable years beginning or deemed to begin on January 1, 2021, such income would be deducted from adjusted gross income as follows:

- Tax Year 2021 20% deduction
- Tax Year 2022 40% deduction
- Tax Year 2023 60% deduction
- Tax Year 2024 80% deduction
- Tax Year 2025 100% deduction

Principal Introducer: _____

Senator Brett Lindstrom