

# **One Hundred Eighth Legislature - First Special Session - 2024**

## **Introducer's Statement of Intent**

### **LB27**

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**Chairperson: Senator Lou Ann Linehan**

**Committee: Revenue**

**Date of Hearing:**

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

LB 27 creates a mechanism for delivering tax credits to individuals whose property taxes are too high in relation to their annual income. This concept is called a “circuit breaker” because the income tax credits are triggered once property taxes reach a certain percentage of a person’s income. LB27 applies a residential refundable tax credit for both homeowners and renters. A separate agricultural refundable income tax credit is created as well.

**Principal Introducer:** \_\_\_\_\_

**Senator Carol Blood**