

One Hundred Eighth Legislature - First Special Session - 2024

Introducer's Statement of Intent

LB8

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: July 29, 2024

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

LB8 implements a luxury tax of 7.75% for motor vehicles over \$50,000, jewelry over \$5,000 and clothing, footwear, and other specified items that cost more than \$1,000. For properties sold over \$400,000 or more there will be a 1.45% additional tax.

Principal Introducer: _____

Senator Carol Blood