

One Hundred Third Legislature - First Session - 2013

Introducer's Statement of Intent

LB532

Chairperson: Senator Galen Hadley

Committee: Revenue

Date of Hearing: February 08, 2013

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

LB 532 creates a new state income tax bracket for high income earners and would impact individuals making \$400,000 and above a year in taxable income and married couples/head of household making \$450,000 and above. The new tier would tax income over \$399,999 for individuals and income over \$449,999 for married couples filing jointly or head of household at 7.74%.

The current rate is 6.84% for individuals making annual taxable income of \$29,000 and over; married \$58,000 and over; and head of household \$43,000 and over.

Principal Introducer: _____

Senator Danielle Conrad