

One Hundred Third Legislature - First Session - 2013

Introducer's Statement of Intent

LB613

Chairperson: Senator John Wightman

Committee: Executive Board

Date of Hearing: February 19, 2013

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

LB 613 establishes the Tax Modernization Commission, the purpose of which is to continually review and recommend updates to Nebraska's tax code in response to changing economies. The commission would be comprised of the Speaker of the Legislature and several legislative committee chair and vice chairs. Ex-officio members would include the Legislature's Fiscal Analyst, tax experts from the University of Nebraska, and the Tax Commissioner and Property Tax Administrator from Department of Revenue. At least one meeting of the Commission is to be with the Legislative Council.

Among issues the commission would consider as it evaluates the current tax code are fairness, competitiveness, simplicity and compliance, stability, adequacy, and complementary tax systems. It could also identify other areas of concern that may require additional in-depth analysis and study.

The commission is to provide a preliminary report to the Legislature and Governor by December 15, 2013 and a final report would be due by November 15, 2014. The Commission would continue to meet at least once per year to review and evaluate the tax code.

Principal Introducer: _____

Senator Paul Schumacher