



Ninety-Ninth Legislature - Second Session - 2006
Introducer's Statement of Intent
LB 1010

Chairperson: David Landis
Committee: Revenue
Date of Hearing: February 22, 2006

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

LB 1010 would provide an income tax adjustment for charitable contributions to planned gifts to Nebraska-based endowments. LB 1010 would allow a taxpayer to take a federal tax deduction and a state tax credit for planned gifts to Nebraska-based endowments. This bill does not allow a taxpayer to take both the state tax credit and a state charitable deduction.

All the limits from LB 28 enacted in 2005 remain in place. The annual limit for a state tax credit is 10,000; the donation must be a planned gift, the receiver must be a Nebraska-based endowment with 501 © (3) status.

Principal Introducer:

Senator Matt Connealy