



Ninety-Ninth Legislature - First Session - 2005
Introducer's Statement of Intent
LB 672

Chairperson: David Landis
Committee: Revenue
Date of Hearing: February 9, 2005

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

LB 672 would enact a tax credit for increased expenditures for research and development by business firms. The credit would be equal to five percent of any research and development expenditures that are greater than the average of the previous two years research and development spending. The credit could be taken for five years and it would expire after 2010. To assure that start-up firms that have little or no income can take advantage of the credit, it may be taken as a state sales tax refund, or as a refundable income tax credit.

Principal Introducer: _____
Senator David Landis