

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB295

Chairperson: Senator Jim Smith

Committee: Revenue

Date of Hearing: January 26, 2017

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

LB 295 would allow for the adoption of the Opportunity Scholarships Act. Under the Act, individual and corporate taxpayers would qualify for a non-refundable tax credit equal to the amount the taxpayer contributed to a scholarship-granting organization. Each nonprofit, scholarship-granting organization certified by the Nebraska Department of Revenue shall provide education scholarships to assist eligible students to attend a qualified, nonprofit, private elementary or secondary school. The Act defines an eligible student as a dependent member of a household that has a gross income that does not exceed two times the required level for the federal reduced-price lunch program. For calendar year 2018, the total amount of credits granted shall not exceed ten million dollars. The annual limit will increase incrementally each year thereafter.

Principal Introducer: _____

Senator Jim Smith