

**ONE HUNDREDTH LEGISLATURE - SECOND SESSION -
2008**

COMMITTEE STATEMENT

LB714

Hearing Date: February 21, 2008

Committee On: Revenue

Introducer(s): (Pahls)

Title: Exclude social security benefits from income tax and homestead exemption calculations

Roll Call Vote - Final Committee Action:

Indefinitely Postponed

Vote Results:

5 Yes	Senators Burling, Janssen, Langemeier, Preister and Raikes
0 No	
2 Absent	Senators Dierks and White
1 Present, not voting	Senator Cornett

Proponents:

Senator Rich Pahls
Robert M. Courtney
David S. McBride

Representing:

Introducer
AARP, Nebraska
NAIFA, NE

Opponents:

None

Representing:

Neutral:

Raymond H. Hogrefe

Representing:

NARFE

Summary of purpose and/or change:

LB 714 would have amended section 77-2716, adjustments to federal adjusted gross income for Nebraska tax purposes, to exclude any social security benefits that are taxable federally. Section 2 would have amended section 77-3504, definitions under the homestead exemption act, to exclude from the definition of household income any social security that is excluded for federal tax purposes. The income tax change was operative for tax years beginning on or after January 1, 2008 and the homestead change was operative beginning in 2009.

Explanation of amendments, if any:

Senator Ray Janssen, Chairperson