

# **One Hundred Second Legislature - First Session - 2011**

## **Introducer's Statement of Intent**

### **LB320**

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**Chairperson: Senator Abbie Cornett**

**Committee: Revenue**

**Date of Hearing: February 09, 2011**

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

LB 320 is a product of the LR 542 budget cutting process. The bill aims to reduce General Fund expenditures of the Nebraska Department of Revenue (department) by making certain changes to the homestead property tax exemption program, which is administered by the department.

Specifically, the bill would reduce the household-income limitation brackets by 10 percentage points compared to the household-income limitation brackets—as indexed for inflation since the year 2000—that apply under current law for each of the various classes of individuals who may file a claim for the homestead exemption (e.g., certain elderly individuals, certain disabled individuals, and certain disabled veterans or their surviving unremarried widows or widowers).

LB 320 would become operative January 1, 2012, and the household-income limitation bracket amounts set forth in the bill would be indexed for inflation since 2012.

**Principal Introducer:** \_\_\_\_\_

**Senator Abbie Cornett**