

**One Hundred Third Legislature - Second Session - 2014**

**Introducer's Statement of Intent**

**LB708**

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**Chairman: Senator Galen Hadley**

**Committee: Revenue**

**Date of Hearing: February 27, 2014**

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

LB 708 would eliminate social security retirement income from state income taxation. For all taxable years beginning on January 1, 2015 and beyond, social security income would be exempt from state income tax of Nebraskans whose tax filing status is married filing jointly and whose federal adjusted gross income is below \$125,000.

The purpose of this significant tax policy change is to stem the tide of retirees leaving the State of Nebraska make our state's income tax policy on retirement pay competitive with other states.

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

**Senator Bill Kintner**