

Legislature - First Session - 2019

Introducer's Statement of Intent

LB670

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: March 07, 2019

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

LB 670 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.

No taxpayer may receive tax credits in an amount exceeding 50% of their state income tax liability. 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 the does not exceed two times the required level for the federal reduced-price lunch program. For calendar year 2019, the total amount of credits granted shall not exceed ten million dollars. The annual limit will increase incrementally each year thereafter.

Principal Introducer: _____

Senator Lou Ann Linehan