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

LB 64 would exempt Social Security Income using a five-year phased-in approach. Beginning with taxable years beginning or deemed to begin on January 1, 2021, such income would be deducted from adjusted gross income as follows:

- Tax Year 2021 20% deduction
- Tax Year 2022 40% deduction
- Tax Year 2023 60% deduction
- Tax Year 2024 80% deduction
- Tax Year 2025 100% deduction

Principal Introducer:  

Senator Brett Lindstrom