

One Hundred Seventh Legislature - First Session - 2021

Introducer's Statement of Intent

LB69

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: January 28, 2021

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

Establish a non-refundable tax credit of 50% of student loan repayments made on behalf of an employee by an employer. Each employer is eligible for the credit up to \$1,800 per employee, and may qualify for the credit for up to 20 employees per business per fiscal year.

The bill reserves 25% of the allowed credit for small businesses with 30 or fewer employees and/or businesses located in a city of the first class, second class or village. The bill caps total credits at \$1.5 million per fiscal year.

Principal Introducer: _____

Senator Jen Day