

One Hundred Seventh Legislature - Second Session - 2022

Introducer's Statement of Intent

LB938

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: January 27, 2022

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

LB938 is a continuation of LB432 from the 2021 session, which began a phased reduction in the top corporate income tax bracket. The top bracket was 7.81%. LB432 reduced this rate to 7.5% for tax year 2022 and 7.25% for 2023.

LB938 reduces the rate as follows:

TY 2023 7.0%: TY 2024 6.5%: TY 2025 6.14%: TY 2026 5.8 %.

For tax year 2026, the top corporate rate will be the same as the top individual rate, which is reduced pursuant to LB939.

Principal Introducer: _____

Senator Lou Ann Linehan