

One Hundred Eighth Legislature - First Special Session - 2024

Introducer's Statement of Intent

LB12

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: July 29, 2024

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

LB12 would front load the refundable property tax credit created by the 2020 LB1107 Property Tax Incentive Act, meaning the funds would be paid upfront to school districts and would lower the actual property tax owed. This would provide property tax relief upfront, rather than having taxpayers wait until they file their taxes.

Furthermore, removing the process of having taxpayers claim the credit, and providing relief upfront will increase program participation to 100%, up from roughly 50% of eligible taxpayers statewide in the status quo.

Principal Introducer: _____

Senator Jen Day