

One Hundred Eighth Legislature - First Special Session - 2024

Introducer's Statement of Intent

LB20

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: July 30, 2024

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

LB 20 proposes tax relief in the form of a refundable tax credit to renters who pay a significant portion of their income towards rent of a home or residence. The proposed refund amount is \$200 or four percent of the total amount of rent paid during a taxable year up to \$1000, whichever is greater. LB 20 aims to reduce the financial burden on low and middle income households by making housing more affordable.

Principal Introducer: _____

Senator Terrell McKinney