

One Hundred Eighth Legislature - First Special Session - 2024

Introducer's Statement of Intent

LB31

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: July 31, 2024

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

LB 31 creates the Tax Equity Cash Fund, and creates an excise tax on every dollar earned above one million dollars for single individuals, married filing separately, or estates and trusts (less the applicable income tax rate in sec. 77-2715.03); and above two million dollars for married filing jointly or head of household filers (less the applicable income tax rate in sec. 77-2715.03).

The Department of Revenue is to collect the excise tax levied at least once per taxable year for deposit into the TECF. Monies in the Tax Equity Cash Fund may be transferred to the General Fund, the Education Future Fund or the Property Tax Credit Cash Fund.

Principal Introducer: _____

Senator Danielle Conrad