

One Hundred Eighth Legislature - First Session - 2023

Introducer's Statement of Intent

LB747

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: March 22, 2023

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

LB 747 proposes a refundable income tax credit for renters of a home or residence. The refund proposed is \$200 or four percent of the total amount of rent paid during a taxable year up to \$500, whichever is greater. This tax credit would begin for tax year 2023. Property tax credits given to owners are not passed on to renters. This tax credit is meant to be in lieu of property tax credits available to the owner of the property.

Principal Introducer: _____

Senator Machaela Cavanaugh