

One Hundred Ninth Legislature - First Session - 2025

Introducer's Statement of Intent

LB401

Chairperson: Senator R. Brad von Gillern

Committee: Revenue

Date of Hearing: January 29, 2025

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

LB 401 specifies that notices of deficiency issued by the Tax Commissioner for income and sales tax must include the details of facts, circumstances, and reasons used by the Commissioner to determine the deficiency. LB 401 also makes provision for taxpayers to retroactively claim credits against their Nebraska income tax for taxes paid through the Pass-Through Entity Tax (PTET) election in tax years beginning on or after January 1, 2022, regardless of the year in which such taxes are paid or claimed as deductions on a federal income tax return.

Principal Introducer: _____

Senator R. Brad von Gillern