

One Hundred Ninth Legislature - First Session - 2025

Introducer's Statement of Intent

LB439

Chairperson: Senator R. Brad von Gillern

Committee: Revenue

Date of Hearing: February 28, 2025

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

Legislative Bill 439 would adopt the Property Tax Circuit Breaker Act which allows a qualified taxpayer to receive an income tax credit for fifty percent of property taxes or rent paid which exceed five percent of the taxpayer's federal adjusted gross income. The credit granted would not exceed four thousand dollars, except that for senior taxpayers, the credit would not exceed five thousand dollars.

Principal Introducer: _____

Senator Ashlei Spivey