

One Hundred Ninth Legislature - First Session - 2025

Introducer's Statement of Intent

LB650

Chairperson: Senator R. Brad von Gillern

Committee: Revenue

Date of Hearing: March 19, 2025

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

To address the estimated budget shortfall, LB650 seeks to sunset several tax credits or income reductions, remove some sales and use tax exemptions, and change how some out-of-state income is classified for tax purposes. The impacted acts are the: Sports Arena Facility Financing Assistance Act, Sustainable Aviation Fuel Tax Credit Act, Nebraska Revenue Act of 1967, Relocation Incentive Act, Nebraska Advantage Rural Development Act, Creating High Impact Economic Futures Act, Cast and Crew Nebraska Act, Nebraska Shortline Rail Modernization Act, Nebraska Pregnancy Help Act, Reverse Osmosis System Tax Credit Act, Renewable Chemical Production Tax Credit Act, Urban Redevelopment Act, and Nebraska Biodiesel Tax Credit Act.

Principal Introducer: _____

Senator R. Brad von Gillern