

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

May 25, 2005

LB 478

SENATOR CORNETT: Sixty-five thousand.

SENATOR CHAMBERS: So you are telling me...okay, now, how much tax will one of these pensioners pay on his or her military pension, if you can give a ballpark figure? How many dollars?

SENATOR CORNETT: Which...I mean, how much exemption will they receive? Or how much are...?

SENATOR CHAMBERS: No, right now, how much tax do they pay on their pension in Nebraska, these military people? How much is their pension taxed, if you know?

SENATOR CORNETT: It depends on what their rate of retirement is,...

SENATOR CHAMBERS: Do you...?

SENATOR CORNETT: ...what grade they retire at.

SENATOR CHAMBERS: Well, let's say at a colonel.

SENATOR CORNETT: A colonel?

SENATOR CHAMBERS: Yes.

SENATOR CORNETT: I would have to look at the numbers. But I believe they make approximately...between \$40,000 and \$50,000 on their retirement.

SENATOR CHAMBERS: And is their tax that they pay in the state of Nebraska a percentage of what they pay in federal taxes? Do they pay any federal tax on it?

SENATOR CORNETT: Yes.

SENATOR CHAMBERS: So the Nebraska tax is not the same as the federal tax.

SENATOR CUDABACK: One minute.