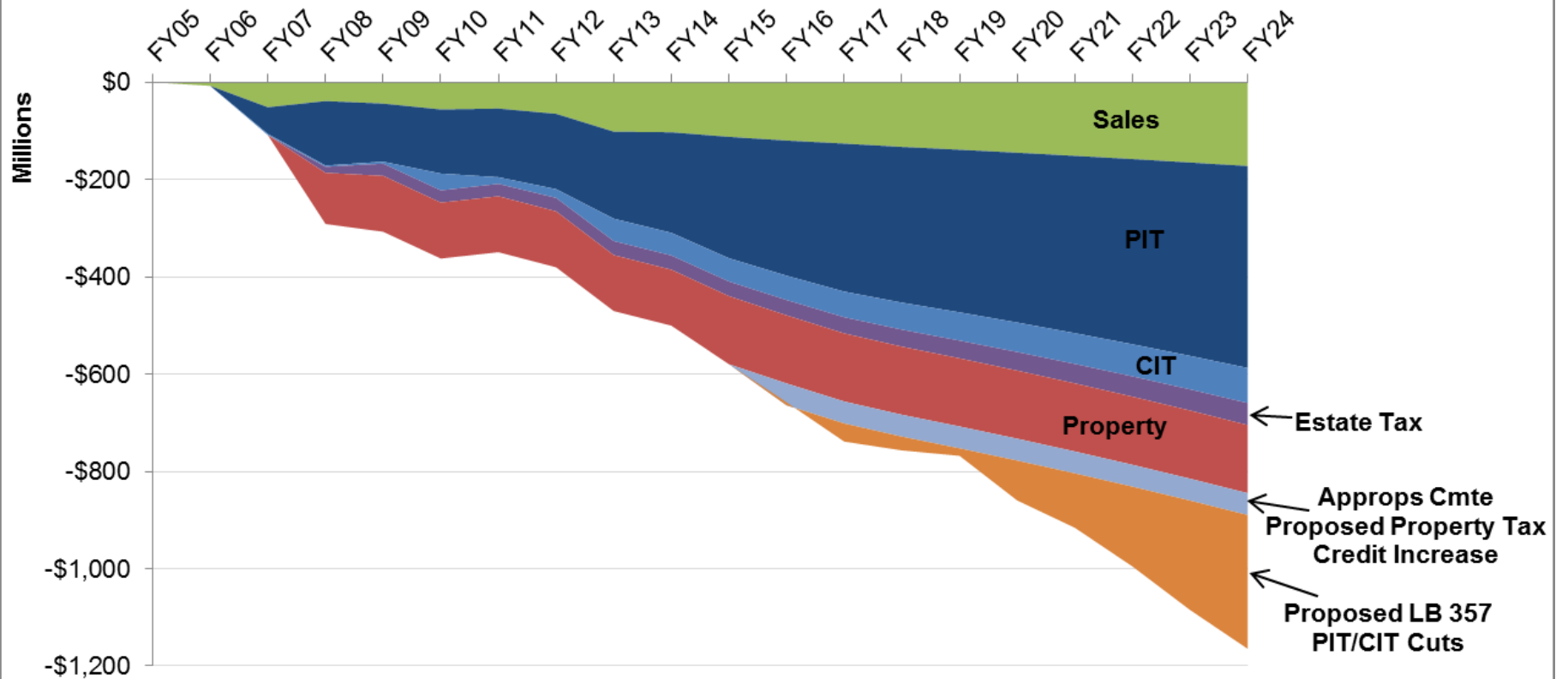




# Current Proposals Would Add to Major Recent Tax Cuts

## Effect of major tax cuts by tax type



Sources: see methodology note.

### Major Tax Cuts Enacted 2005-2014 by Bill

	Nebraska Advantage Act (LB 312, 2005)	PIT Bracket and Sales Tax Changes (LB 968, 2006)	Property Tax Credit Created, Estate Tax Repeal, PIT and Sales Tax Changes (LB 367, 2007)	CIT Bracket Changes (LB 888, 2008)	PIT Bracket and Rate Changes (LB 970, 2012)	Alternative Minimum Tax Elimination (LB 308, 2013)	Ag Machinery and Repair Parts Exemption (LB 96, 2014)	PIT Bracket Indexing and Social Security Exemption (LB 987, 2014)	Property Tax Credit Increase (LB 905, 2014)	Total
FY05	0	0	0	0	0	0	0	0	0	0
FY06	(7,638,000)	0	0	0	0	0	0	0	0	(7,638,000)
FY07	(24,317,000)	(84,399,000)	0	0	0	0	0	0	0	(108,716,000)
FY08	(3,880,522)	(78,503,000)	(208,931,000)	0	0	0	0	0	0	(291,314,522)
FY09	(4,572,378)	(83,700,000)	(218,625,000)	(510,000)	0	0	0	0	0	(307,407,378)
FY10	(53,960,688)	(83,534,536)	(223,132,000)	(1,756,000)	0	0	0	0	0	(362,383,224)
FY11	(29,518,865)	(89,303,613)	(227,966,500)	(2,646,000)	0	0	0	0	0	(349,434,978)
FY12	(44,578,374)	(96,193,166)	(236,681,586)	(2,850,132)	0	0	0	0	0	(380,303,259)
FY13	(115,367,157)	(101,157,278)	(242,961,045)	(2,997,215)	(7,863,000)	0	0	0	0	(470,345,695)
FY14	(116,773,573)	(102,390,464)	(244,520,990)	(3,033,754)	(33,706,000)	0	0	0	0	(500,424,780)
FY15	(119,893,873)	(105,126,434)	(247,981,913)	(3,114,818)	(55,608,000)	(7,840,000)	(6,759,000)	(8,347,000)	(25,000,000)	(579,671,039)
FY16	(125,516,684)	(110,056,678)	(254,218,530)	(3,260,898)	(58,215,917)	(8,075,000)	(9,280,000)	(25,586,000)	(25,000,000)	(619,209,707)
FY17	(132,453,978)	(116,139,499)	(261,913,124)	(3,441,127)	(61,433,505)	(8,317,000)	(9,514,000)	(38,131,000)	(25,000,000)	(656,343,233)
FY18	(139,429,200)	(122,255,577)	(269,649,786)	(3,622,342)	(64,668,684)	(8,754,986)	(10,015,021)	(40,139,035)	(25,000,000)	(683,534,631)
FY19	(145,598,635)	(127,665,117)	(276,492,698)	(3,782,623)	(67,530,131)	(9,142,374)	(10,458,164)	(41,915,099)	(25,000,000)	(707,584,840)
FY20	(152,041,053)	(133,314,017)	(283,638,394)	(3,949,996)	(70,518,190)	(9,546,904)	(10,920,915)	(43,769,749)	(25,000,000)	(732,699,218)
FY21	(158,768,535)	(139,212,868)	(291,100,271)	(4,124,774)	(73,638,464)	(9,969,334)	(11,404,141)	(45,706,464)	(25,000,000)	(758,924,851)
FY22	(165,793,692)	(145,372,730)	(298,892,320)	(4,307,286)	(76,896,804)	(10,410,455)	(11,908,749)	(47,728,874)	(25,000,000)	(786,310,911)
FY23	(173,129,698)	(151,805,153)	(307,029,149)	(4,497,874)	(80,299,318)	(10,871,094)	(12,435,685)	(49,840,772)	(25,000,000)	(814,908,744)
FY24	(180,790,305)	(158,522,196)	(315,526,016)	(4,696,895)	(83,852,386)	(11,352,116)	(12,985,937)	(52,046,116)	(25,000,000)	(844,771,967)

**Methodology:** Nebraska Legislative Fiscal Office estimates were used for the years appearing on the fiscal notes for the bills included. For the Nebraska Advantage Act, actual totals from Nebraska Department of Revenue Tax Incentives Reports were used through FY13. For years not included in these official estimates, property tax credit amounts were kept constant and other bills were projected forward based on projected growth in Nebraska Personal Income as reported to the Nebraska Economic Forecasting Advisory Board through FY18, and then using the historical average growth rate to project through FY24.

**Sources:** Nebraska Legislative Fiscal Office budget reports and fiscal notes, Nebraska Department of Revenue Tax Incentives Reports, and US Bureau of Economic Analysis Personal Income data.