

Major Tax Changes Since 2006

Impact on FY16-17 Revenue Base

Session	Bill	Type	FY17 Base
2006	LB 968 Omnibus bill (mostly repeal contractor labor primary residence)	Sales	(34,890,000)
2006	LB 968 Omnibus bill (EITC, brackets, eliminate standard deducti phase out, personal exemption	Individual	(48,810,000)
2006	LB 904 Sales tax on motor vehicles above 5% to Cities/Counties	Sales	(15,000,000)
2007	LB 305 Sales tax leased vehicles to Highway Funds	Sales	(9,906,000)
2007	LB 367 Omnibus bill (repeal all other contractor labor, wind energy)	Sales	(10,868,264)
2007	LB 367 Omnibus bill (eliminate marriage penalty, increase EITC)	Individual	(93,484,145)
2007	LB 367 Omnibus bill (repeal LB325 child care)	Corp	2,900,000
2007	LB 367 Omnibus bill (eliminate estate tax 1/1/07)	Misc	(30,535,499)
2007	LB 456 Tax credit, subchapter S financial institution	Individual	(3,693,000)
2008	LB 1001 Low-Income Home Energy Conservation Act	Misc	(4,652,000)
2009	LB 561 Public power, C-BED changes	Sales	(1,036,000)
2011	LB 84 Build Nebraska Act, highway system	Sales	(73,167,090)
2011	LB 385 Suspend / reduce low-income energy conservation act	Misc	4,652,000
2011	LB 389 Angel Investment Tax Credit Act	Individual	0
2012	LB 40 Change a sales tax exemption for health clinics	Sales	(2,876,003)
2012	LB 209 Cash flow, tax incentive refund of local sales taxes	Sales	(3,182,700)
2012	LB 830 Sales and use tax exemption for biochips	Sales	(588,366)
2012	LB 872 Change apportionment method, corporate income tax	Individual	(3,200,558)
2012	LB 872 Change apportionment method, corporate income tax	Corp	(3,079,793)
2012	LB 902 Property / sales tax exemption, govt unit purchases	Sales	(329,121)
2012	LB 970 Change individual income tax brackets and rates	Individual	(61,307,820)
2012	LB 985 Nebraska Juvenile Service Delivery Project (NJSDP)	Misc	0
2012	LB 1080 Property / sales tax exemption, data centers	Sales	(4,102,500)
2012	LB 1097 Sales tax exempt, nonprofit mental health centers	Sales	(769,635)
2012	LB 1128 New Markets Job Growth Investment Act, tax credits	Individual	(7,500,000)
2012	LB 1128 New Markets Job Growth Investment Act, tax credits	Corp	(7,500,000)
2013	LB 23 Allocations, ICF/MR Reimbursement Protection Fund	Misc	(469,919)
2013	LB 104 Nebr Advantage incentives, renewable energy projects	Sales	(7,884,000)
2013	LB 296 Tax deduction levels, educational savings plan	Individual	(1,449,000)
2013	LB 308 Eliminate the fed alternative minimum tax, state taxation	Individual	(8,317,000)
2013	LB 573 Change tax provisions, employee stock (ESOP) plans	Individual	(1,057,000)
2014	LB 96 Sales tax exempt, repair parts, ag machinery	Sales	(9,514,000)
2014	LB 814 Sales tax on watercraft / ATV to Game & Parks	Sales	(3,540,103)
2014	LB 867 Sales tax exemptions, sports arena throwback	Sales	(3,274,000)
2014	LB 987 Index income tax brackets, SS exemption	Individual	(38,131,000)
2015	LB 156 Credit amounts, Angel Investment Tax Credit Act	Individual	(1,000,000)
TOTAL - DIRECT REVENUE IMPACT (Income, Sales, Misc)			(487,562,517)
2006	LB 968 Agricultural land valuation at 75%	Expend	(17,313,758)
2006	LB 968 Homestead exemption qualifications	Expend	(8,439,562)
2007	LB 367 Property Tax Credit (shown as GF transfer out to cash fund)	Transfer	(115,000,000)
2007	LB 342 Community Colleges aid formula changes	Expend	(12,000,000)
2014	Property Tax Credit increase (mainline budget bills)	Expend	(25,000,000)
2014	LB 986 Change homestead exemption income limitations	Expend	(5,601,000)
2014	LB 1087 Homestead exemption, disabled veterans	Expend	(416,000)
2015	LB 259 Adopt the Personal Property Tax Relief Act	Expend	(19,600,000)
2015	Property Tax Credit increase (mainline budget bills)	Transfer	(64,000,000)
TOTAL - INDIRECT REVENUE IMPACT (Property tax) *			(267,370,320)
TOTAL - REVENUE IMPACT			(754,932,837)

Major Tax Changes Since 2006

Impact on FY16-17 Revenue Base

Session	Bill	Type	FY17 Base
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<u>TOTAL BY TYPE</u>			
	Sales		(180,927,783)
	Individual		(267,949,523)
	Corp		(7,679,793)
	Misc		(31,005,418)
	Total - Direct Revenue impact		(487,562,517)
	Total Indirect impact (increased aid, reduced property taxes)		(267,370,320)
	Grand Total		(754,932,837)

* Actions affecting property taxes are indirect in that from a budget standpoint they are reflected as changes in General Fund expenditures or General Fund transfers-out. Increases in either are shown here as a negative () or reduced impact on property taxes and vice versa. Impact of TEEOSA changes is limited to those related to the local effort rate (LER).