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(Neb.)-State Lawmakers Target Taxes In First Wave Of Bills



By: Roxie Graham-Marski Posted at: 01/11/2013 09:48 AM

LINCOLN, Neb. (AP) - Nebraska lawmakers are taking aim at taxes in the first wave of bills introduced during this year's session.

Lawmakers submitted proposals on Thursday that would exempt Social Security and military retirement benefits from state income taxes, create a deduction for corporate dividends, and make it more difficult for the Legislature to approve future tax increases.

One senator introduced a bill that would allow Nebraskans to pay more taxes up-front, in exchange for an inflation-adjusted tax credit that would return the same interest as a 10-year Treasury bill.

Columbus Sen. Paul Schumacher says his proposal would allow the state to generate more up-front cash for road construction, where costs are constantly rising. He says the state could use those savings to pay interest on the tax credit.