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(Neb.)-Lawmakers Advance Neb. Income Tax Indexing Bill



By: Roxie Graham-Marski Posted at: 03/12/2014 07:39 AM

LINCOLN, Neb. (ASSOCIATED PRES) - Lawmakers have advanced a bill to ensure that Nebraska's income tax brackets keep pace with inflation.

Senators voted 36-1 on Tuesday on a measure designed to reduce what income-taxpayers would have to shell out over time.

Sen. Galen Hadley of Kearney, chairman of the Revenue Committee, says the bill will eliminate a hidden tax increase imposed when incomes rise with inflation. The income growth pushes many taxpayers into higher brackets, where they pay more.

Sen. Norm Wallman of Cortland was the only senator to vote against the bill. Wallman says reducing state revenue will cause local entities to raise property taxes

to make up the difference.

The bill would also exempt Social Security income that falls below certain thresholds.

The bill is LB987.