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#### (Neb.)-State Tax Exemption For Military Retirees Advances



By: Roxie Graham-Marski Posted at: 03/13/2014 09:27 AM

LINCOLN, Neb. (ASSOCIATED PRESS) - Military retirees who choose to live in Nebraska could receive a partial tax break, under a bill set for debate in the Legislature.

The Revenue Committee voted 6-0 on Wednesday on a bill that would allow retirees to claim an income tax exemption on their retirement pay.

Retirees could choose between exempting 40 percent of that income over a 7-year period after their service ends, or 15 percent for the rest of their lives once they turn 67. They would have to decide within two years of leaving the service.

The measure's sponsor, Sen. Charlie Janssen of Fremont, says the bill is designed to benefit all veterans in Nebraska, regardless of their income.

The bill would cost an estimated \$4 million.

The bill is LB75.