

One Hundred Eighth Legislature - First Session - 2023

Introducer's Statement of Intent

LB116

Chairperson: Senator Steve Halloran

Committee: Agriculture

Date of Hearing: February 07, 2023

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB116 expands the eligibility for the Beginning Farmer Tax Credit Program by:

- Increasing maximum net-worth for beginning farmers from \$200,000 to \$1 million
- Removes pension and other retirement funds from the net-worth calculation
- Removes the 10-acre minimum acreage requirement in the definition of farm

Principal Introducer: _____

Senator Tom Brandt