

# **One Hundred Eighth Legislature - Second Session - 2024**

## **Introducer's Statement of Intent**

**LB1324**

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**Chairperson: Senator Lou Ann Linehan**

**Committee: Revenue**

**Date of Hearing: February 21, 2024**

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

LB 1324 creates the Child Tax Credit Act and would provide families a refundable tax credit in the amount of up to one thousand dollars per qualifying child, age six years or younger at end of taxable year, based on income.

The CTC Act would provide the full one thousand dollars per eligible dependent child for families with incomes up to 75,000 for single; 92,500 for head of household; and 110,000 for married filing jointly taxpayers.

Families above these incomes can still receive the credit at a reduced rate of five percent for each 1,000/1,500/2,000 above the limits for single/head of household/married filing jointly taxpayers.

**Principal Introducer:** \_\_\_\_\_

**Senator Danielle Conrad**