

Watermeier Priority Bill Gains Second Round Approval in NE Legislature

(KTNC) - The Nebraska Legislature is nearing the end of its 90-day session. The Legislature gave final approval to the budget bills last week, while some bills have been dropped from the agenda.

First district Senator Dan Watermeier says in his weekly update that the bill he designated as his priority bill gained first and second round approval. The bill, LB-308, seeks to repeal Nebraska's alternative minimum tax, or A-M-T, which Watermeier says only exists in nine states. (play audio :41 "revenue ruling.")

The bill, as amended, also updates Nebraska's Net Operating Loss Carry Forward Policy, extending it to 20-years from the current five years. Watermeier says that would benefit small businesses, new businesses, and agriculture.

Another bill that gained second round approval is LB-507, which creates the "Step up to Quality Child Care Act."

Watermeier says the legislation seeks to bring accountability to the \$94 million the state invests in childcare and early childhood education by creating a five-step quality rating and improvement system. (play audio :32 "their education.")

Bills need to make it through three rounds of debate for final approval. The Nebraska Legislature is due to adjourn on June 5th.