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Tax Exemption For Nebraska Military Retirees

LINCOLN, Neb. (AP) - Some military retirees in Nebraska will soon qualify for a tax exemption.

The Department of Revenue says retirees can exclude part of their military benefit income under a law that goes into effect on July 18. To qualify, they must choose between two options within two years of retiring from the service.

One option allows military retirees to exclude 40 percent of their income for seven consecutive years, beginning in the year the election is made. The other option allows them to exclude 15 percent of their retirement benefit for all taxable years, beginning in the year when they turn 67.

The exclusion is not available until tax year 2015. Forms are now available on the Department of Revenue website.

Associated Press