

Accelerate our State

NE Chamber Priorities

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PRESIDENT, NE CHAMBER

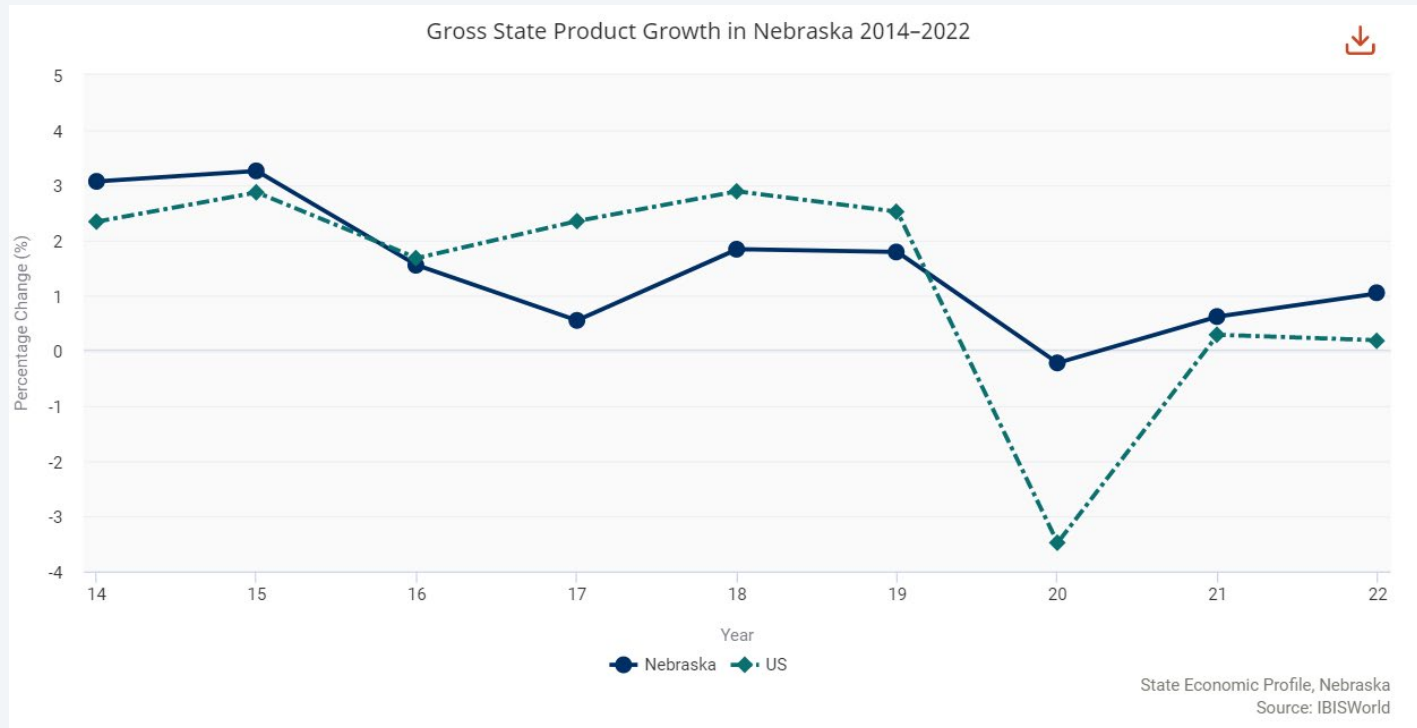
The Good News

Nebraska's economy remains remarkably strong post-pandemic.

Though not recession-proof, it may be more resistant than most!

A+

Nebraska
Report Card: States' Response to COVID-19,
Committee to Unleash Prosperity



State tax revenues and reserves are uniquely strong due to economic growth and fiscal responsibility!



ACCELERATE Our State

NE CHAMBER PRIORITIES

- ✓ Modernize Taxes
- ✓ Address Workforce
- ✓ Drive Innovation

Gubernatorial Priorities

SCHOOL FUNDING

TAXES

LIMIT BUDGET GROWTH

Education

➤ TEEOSA (LB583)

- Allocate \$1,500 per student in K-12 (public school). Bring the state's contribution to federal special ed aid to 80%.

➤ Property Tax Control (LB589)

- Create a 3% cap on property tax revenue that a school district receives, unless overridden by a 60% public or 75% school board vote.

➤ Funding Plan (LB681)

- \$1 billion in immediate funding and \$250 million added each FY over the next 6 years. \$2.5 billion total investment.

Gubernatorial Priorities

SCHOOL FUNDING

TAXES

LIMIT BUDGET GROWTH

Tax Reform

- **Social Security (LB 641)** – immediately exempt taxation on social security benefits
- **Ag Land Valuations** – tax based on income earning potential with a 3.5% growth cap
- **Expedite 2022 Income Tax Cuts (LB804/LB806)** – immediately lower corporate and personal income tax rates to 5.84%
- **Income Tax Cuts (LB 754)** – reduces corporate, income tax rates to 3.99% by FY27
- **Opportunity Scholarships (LB 753)** – Increase affordability for private schooling for low-income and special needs students
- **Community College Property Tax Relief (LB 783 / LB689)** – Remove the burden of property taxes levied by community colleges

Nebraska's Workforce Challenge

NE BIRTH RATES

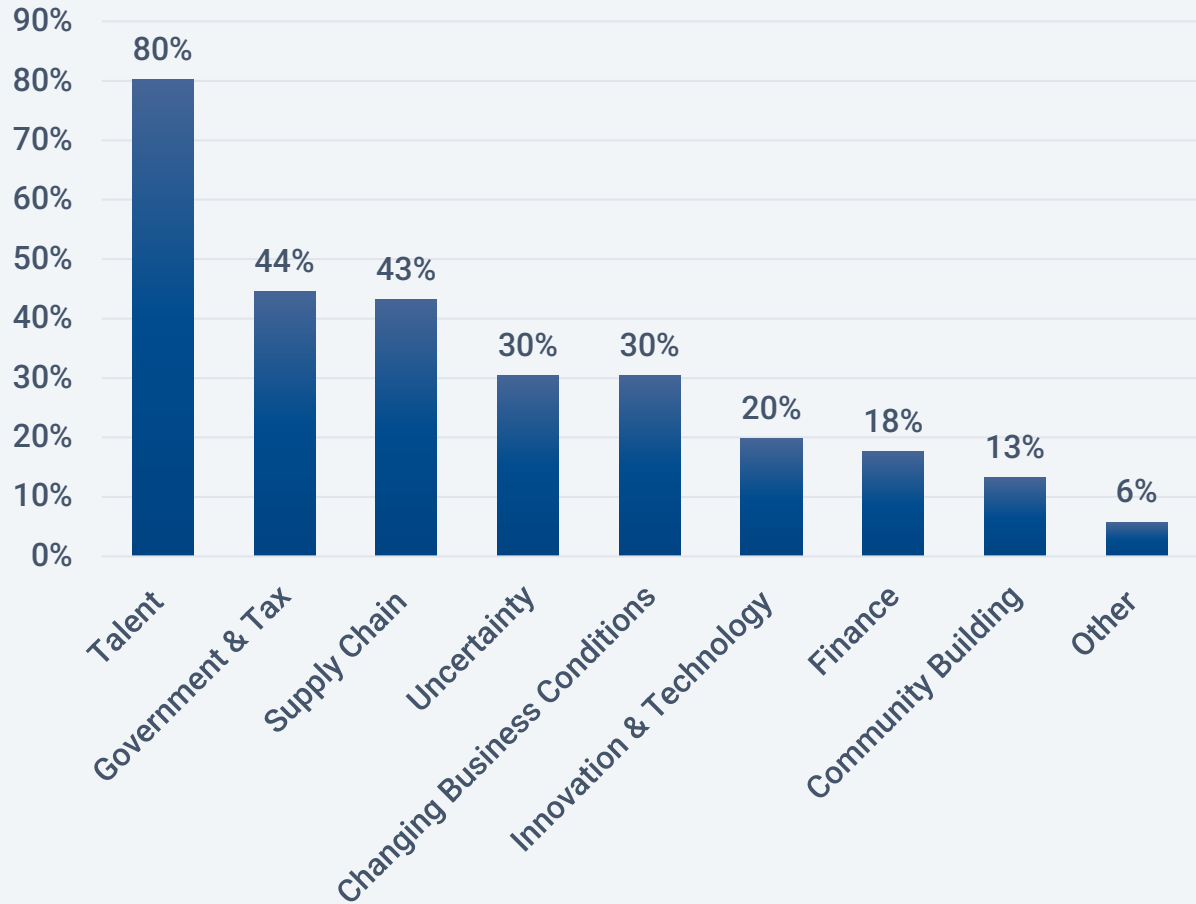
Lower enrollments in K-12, colleges & university

The workforce shortage has been coming for decades

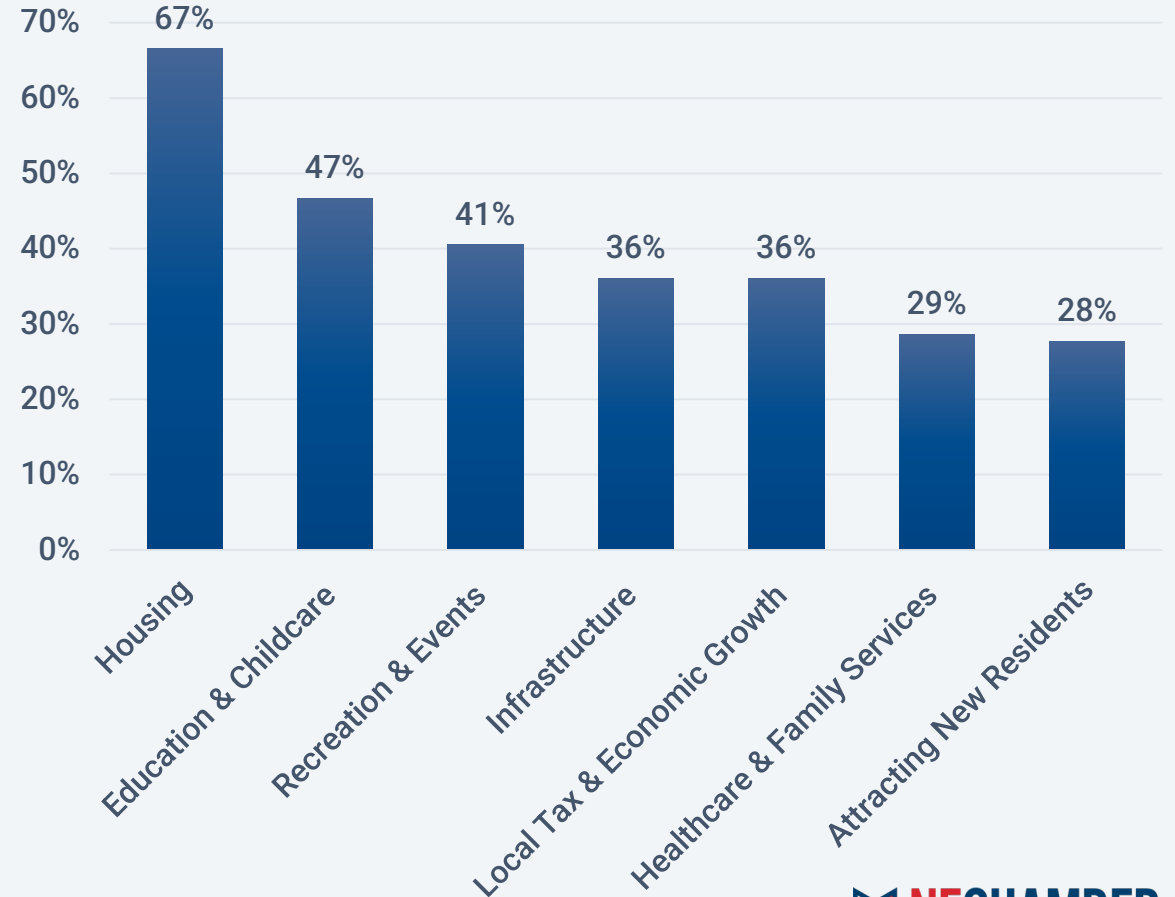
Year	NE # Births	Births/1,000 Pop
1960	34,257	24.3
1965	27,829	18.8
1970	25,877	17.4
1975	23,658	15.3
1980	27,335	17.4
1985	25,540	15.9
1990	24,362	15.4
1995	23,221	14.4
2000	24,643	14.4
2005	26,142	14.9
2010	25,916	14.2
2015	26,678	14.1
2015 vs 1960	-22.1%	-42%

Source: dhhs.ne.gov (Vital Statistics)

Barriers to Business Growth 2022



Opportunities for Community Growth 2022



Address Workforce

GOAL: 50,000 ADDITIONAL NEBRASKANS IN 5 YEARS/80,000 JOB IMPACT

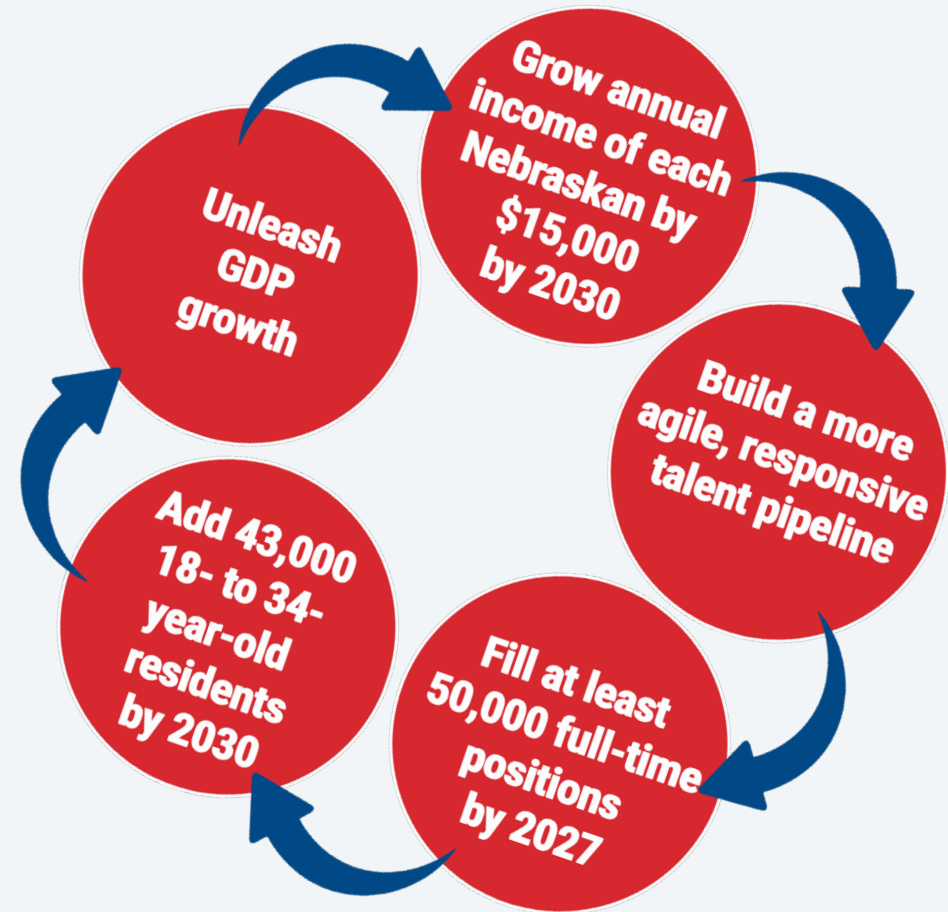
Grow investment in workforce development (Budget)

Expand the reach of career & technical education statewide (LB610)

Boost college & university enrollment by 10% in five years (Budget)

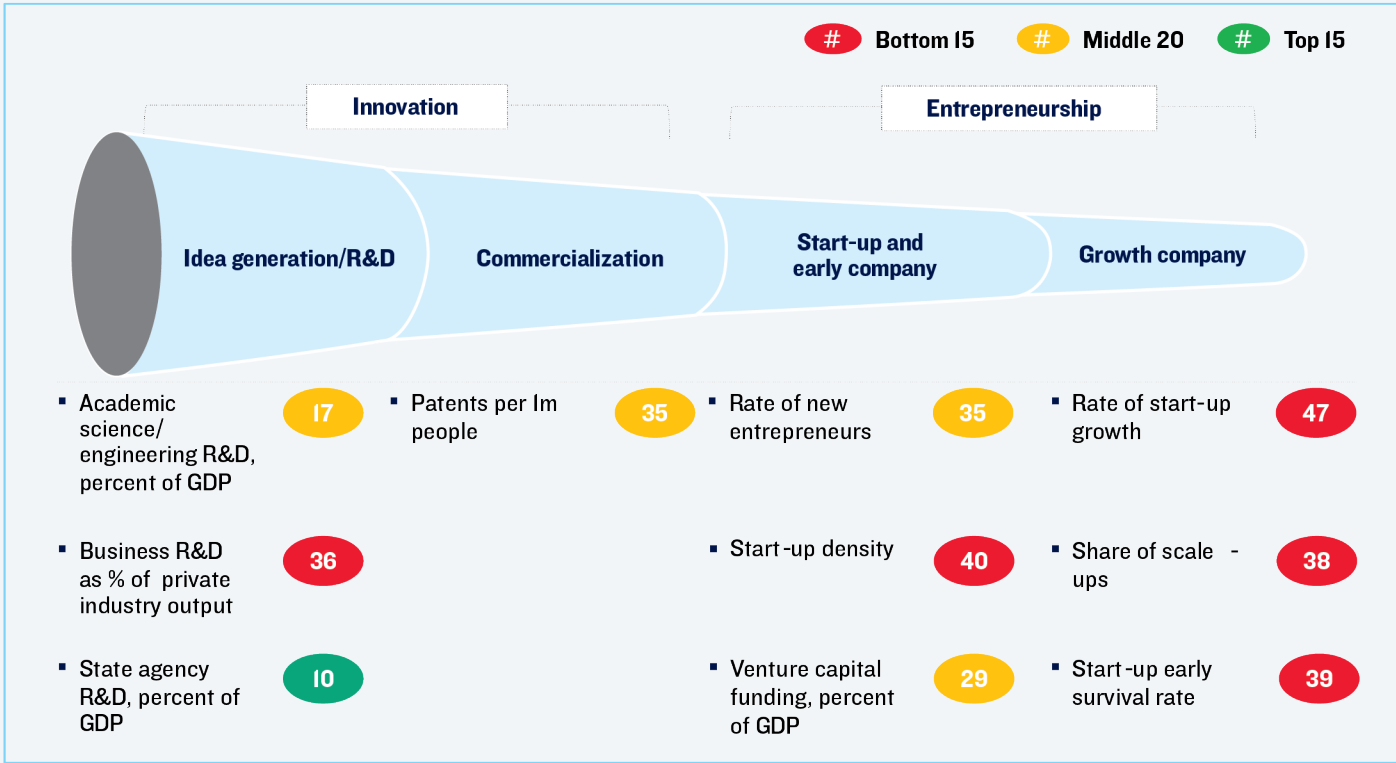
Simplify employee & employer tax procedures for increasing remote workforce (LB416)

Prioritize solutions in federal immigration reform that effectively and legally address our workforce shortage (Federal)



Drive Innovation

GOAL: UNLEASH AT LEAST 10% MORE GDP GROWTH



Nebraska ranks low compared to other states in key indicators of strong innovation & entrepreneurship. *(Blueprint Nebraska)*

Renew Nebraska's R&D Tax Credit (LB491)

Accelerate NE manufacturing's tech transformation with pilot modernization grants (LB582)

Retain pro-innovation provisions of federal tax code (LB492)

Attract next-generation industry & jobs through intentional site development (LB617/LB644)



Questions?