



**“This ‘A’ grade from the Cato Institute represents a long legacy of fiscal responsibility and financial discipline passed on from generation to generation of Nebraskans. Working with the Legislature, we’ve successfully carried on this legacy by controlling spending and delivering property tax relief. We’ve also lowered costs for job creators in Nebraska.”**

— Gov. Pete Ricketts, October 8, 2020

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# Nebraska

Pop. (2020): 1,978,609  
Median household income (2020): \$59,231  
Credit Rating: AAA/Stable

Pop. growth 2020–2025: 0.7%  
Median age (2020): 38  
Right-to-work state: Yes

## Legislative Update

- LB 1107, signed into law on August 20th, protects the property tax credit relief fund in its entirety and adds an additional \$375 million, phased in over the next few years, to provide income tax credits. These tax credits will offset the amount of property taxes Nebraskans pay to fund their local school districts. With the passage of LB 1107, direct property tax relief from the state to property taxpayers will increase to \$650 million annually, a four-fold increase during Governor Ricketts' time in office.
- LB 1107 also reforms and renews Nebraska's business tax incentives. Unlike other state incentive programs, Nebraska's tax incentives are performance-based. Tax benefits aren't given in the hopes of future investment. They're only earned by businesses that have already created verifiable jobs in the Cornhusker State. This feature ensures that incentives reward actual job creation in Nebraska. The incentives are part of the reason why Nebraska has ranked among the top three states in the nation for most new economic development projects per capita for five consecutive years.



28<sup>th</sup>

Business Tax Climate Rank Change 2020–2021: -1



32<sup>nd</sup>

Higher Ed. R&D Expenditure in \$000s: 498,045



36<sup>th</sup>

Number of NCRCs: 4,742 | Percent Improvement 2019–2020: 15.66%



25<sup>th</sup>

2020 Workers' Comp Index Rate: 1.7



33<sup>rd</sup>

Industrial power cost per kWh: \$7.64



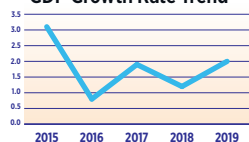
17<sup>th</sup>

Total Revenue as Share of Total Expenses, FY 2004-2019: 104.1%

GDP

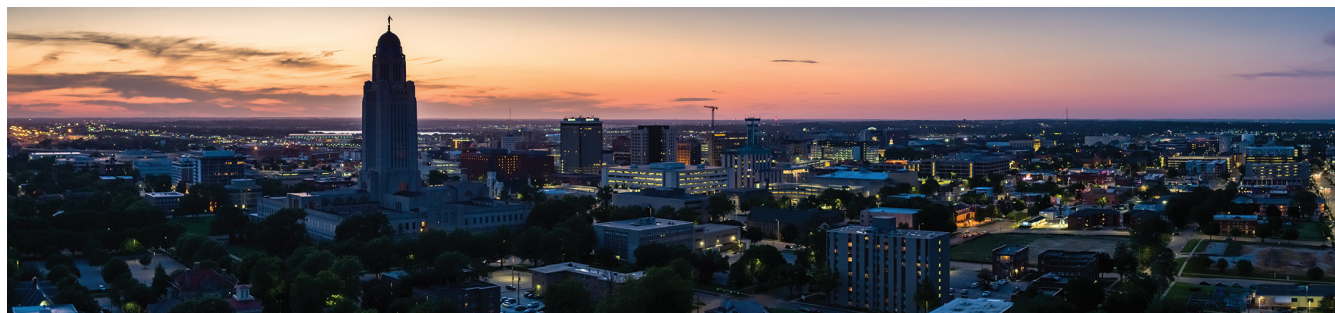
35<sup>th</sup>

GDP Growth Rate Trend



2019 GDP  
(in millions of current US\$)  
\$130,012

## Pandemic Response & Recovery



Governor Pete Ricketts announced on October 19th new grant programs to continue growing Nebraska in the midst of the disruptions of the coronavirus pandemic. As part of the Coronavirus Relief Fund, the State of Nebraska received \$1.084 billion in federal assistance to address coronavirus-related needs across the state. These funds are being used to assist in the State's direct response to the coronavirus pandemic, as well as providing assistance to Nebraska businesses, non-profits, and public healthcare providers who have been adversely impacted due to the pandemic.

The Governor gave a status update on the funds utilized so far by the State's

existing grant programs. He then announced that the State will award a second round of grants within the following programs:

- **Community CARES Grant Program**  
\$48.5 million of additional funds will be awarded to assist non-profits and care providers as they respond to needs arising from the coronavirus pandemic.
- **Business and Livestock Producer Stabilization Grant Program**  
On a first come, first served basis, \$25 million will go to fund a new round of grants to eligible businesses and ag producers who have not yet received assistance.

Lincoln, Nebraska  
Photo: Getty Images

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