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Nebraska Governor Happy With Tax Cut Bills Approved

(AP) - Nebraska Governor Dave Heineman says he's pleased with tax-cut bills approved by lawmakers, despite their rejection of proposals to lower top income-tax rates and taxable farmland values.

The Republican governor says the legislative session that ends Thursday will have provided a combined \$412 million in tax reductions over the next five years.

The measures will require income-tax brackets to keep pace with inflation, provide exemptions for farm equipment parts, expand Nebraska's homestead exemption program, and place an additional \$25 million annually in Nebraska's property tax credit program.

Lawmakers rejected proposals that would have lowered Nebraska's top income tax rate, as well as the percentage of agricultural land that can be taxed. Heineman says he wishes the state could have acted on both, but he believes they will return next year.

Associated Press