
EPIC Option Basics

- Eliminates all Nebraska property, income, inheritance, and corporate taxes.
- Imposes a Consumption Tax rate on all services and new goods at a rate of below 8%.
- There will be no taxes on groceries.
- Eliminates double taxation.
 - Imposes a Consumption Tax only on services and new goods.
 - ◆ No taxes on used cars.
 - ◆ No taxes on previously owned homes.
 - No Consumption Tax on gas because gas is subject to an excise tax.
 - No Consumption Tax on insurance premiums because insurance premiums are subject to a premium tax.
 - No taxes on necessary business inputs.
 - ◆ No taxes on a farmer's combine.
 - ◆ No taxes on a plumbers pipe wrenches.
 - ◆ No taxes on food that a grocery store will resell.
- The Consumption Tax is a fair tax.
 - Currently 60% of Nebraskans pay 100% of the taxes.
 - ◆ Now all Nebraskans will contribute.
 - No special tax exceptions for Government agencies and non-profits.
- EPIC Option will be achieved in two steps.
 - Step 1: Vote of the people to amend the Nebraska State Constitution.
 - ◆ So Nebraska cannot collect property, income, inheritance or corporate taxes, and can only collect excise taxes and the consumption tax.
 - Ballet Language: "A Constitutional Amendment to restrict governmental entities in Nebraska to imposing only retail consumption taxes and excise taxes. This amendment will **eliminate Nebraska personal and real property taxes; personal and corporate income taxes; sales taxes and inheritance taxes.**"
 - ◆ So groceries cannot be taxed.
 - Ballet Language: "A Constitutional Amendment allowing the Legislature to authorize governmental entities to impose consumption taxes on services and new goods with the limitation that only **grocery items purchased for off-premises consumption may be exempted from the tax.**"
 - ◆ Once in the Nebraska State Constitution, it can only be changed by the vote of the people and cannot be changed by the Legislature.
 - Step 2: Vote of the Legislature.
 - ◆ On the implementation of the EPIC Option.
 - No tax on used items.
 - No tax on necessary business inputs.
 - Consumption rate percentage.
 - How the taxes collected are distributed.
 - ◆ This allows changes to be made which benefit Nebraskans.
 - As the economy increases and the revenue grows due to the EPIC Option, the Legislature can vote to decrease the consumption rate.