

One Hundred Eighth Legislature - First Session - 2023

Introducer's Statement of Intent

LB491

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 23, 2023

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

In 2005 the Nebraska Legislature passed the Nebraska Advantage Research and Development Act. The program sunsetted at the of 2022. The bill established two state tax credits for businesses incurring research and experimental expenditures:

1. 15% of the federal credit for private research and development projects.
2. Or 35% of the federal credit for research and development projects in partnership with a Nebraska college or university.

LB491 would renew the program, and modify e-verify compliance issues, and remove the 20 year cap on eligibility for the program.

Principal Introducer: _____

Senator R. Brad von Gillern