

LEGISLATURE OF NEBRASKA
ONE HUNDRED SIXTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 1162

Introduced by Wishart, 27.

Read first time January 22, 2020

Committee:

- 1 A BILL FOR AN ACT relating to revenue and taxation; to amend sections
- 2 77-908, 77-2717, 77-2734.03, and 77-3806, Reissue Revised Statutes
- 3 of Nebraska, and section 77-2715.07, Revised Statutes Supplement,
- 4 2019; to adopt the Fueling Station Tax Credit Act; to harmonize
- 5 provisions; and to repeal the original sections.
- 6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Sections 1 to 5 of this act shall be known and may be
2 cited as the Fueling Station Tax Credit Act.

3 Sec. 2. For purposes of the Fueling Station Tax Credit Act:

4 (1) Motor vehicle has the same meaning as in section 60-339;

5 (2) Qualified alternative-fuel fueling station means a metered-for-
6 fee, public access recharging system for motor vehicles propelled in
7 whole or in part by electricity. Such fueling station must be new and
8 must not have been previously installed or used to refuel motor vehicles
9 by any means. The term does not include a building or its structural
10 components; and

11 (3) Taxpayer means any person subject to the income tax imposed by
12 the Nebraska Revenue Act of 1967, an insurance company subject to premium
13 and related retaliatory tax liability imposed by section 44-150 or
14 77-908, or a financial institution subject to the franchise tax imposed
15 by sections 77-3801 to 77-3807.

16 Sec. 3. (1) Any taxpayer who places a qualified alternative-fuel
17 fueling station in service during calendar year 2020 or 2021 shall be
18 eligible to receive a credit against (a) the income tax imposed by the
19 Nebraska Revenue Act of 1967, (b) any premium and related retaliatory
20 taxes imposed by section 44-150 or 77-908, or (c) the franchise tax
21 imposed by sections 77-3801 to 77-3807.

22 (2) The credit shall be equal to seventy-five percent of the cost of
23 any qualified alternative-fuel fueling station that is placed in service
24 during calendar year 2020 or 2021.

25 (3) Taxpayers shall apply for the credit by submitting an
26 application to the Department of Revenue. The application shall include:

27 (a) The name of the taxpayer;

28 (b) The number of qualified alternative-fuel fueling stations that
29 will be placed in service during calendar year 2020 or 2021; and

30 (c) Any other information required by the department.

31 (4) If the taxpayer qualifies for the credit, the Department of

1 Revenue shall approve the application and shall notify the taxpayer of
2 the amount of credits approved.

3 (5) The Department of Revenue shall consider applications in the
4 order in which they are received and may approve applications until the
5 total amount of credits approved under the Fueling Station Tax Credit Act
6 equals twenty-five million dollars.

7 (6) The credits allowed under this section shall be nonrefundable
8 and shall not be transferable.

9 (7) Any unused credits may be carried forward for up to five years.

10 Sec. 4. Any taxpayer claiming a credit under the Fueling Station
11 Tax Credit Act shall submit an annual report to the Department of
12 Environment and Energy. The report shall be submitted for the year in
13 which the qualified alternative-fuel fueling station is placed in service
14 and for each of the next four years thereafter. The report shall include
15 the following information for each qualified alternative-fuel fueling
16 station for which a credit is claimed:

17 (1) The number of charging events in the reporting period;

18 (2) The number of unique vehicles that were charged during the
19 reporting period;

20 (3) The total kilowatt-hours dispensed for each charging event in
21 the reporting period; and

22 (4) The average kilowatt-hours dispensed for all charging events in
23 the reporting period.

24 Sec. 5. The Department of Revenue may adopt and promulgate rules
25 and regulations to carry out the Fueling Station Tax Credit Act.

26 Sec. 6. Section 77-908, Reissue Revised Statutes of Nebraska, is
27 amended to read:

28 77-908 Every insurance company organized under the stock, mutual,
29 assessment, or reciprocal plan, except fraternal benefit societies, which
30 is transacting business in this state shall, on or before March 1 of each
31 year, pay a tax to the director of one percent of the gross amount of

1 direct writing premiums received by it during the preceding calendar year
2 for business done in this state, except that (1) for group sickness and
3 accident insurance the rate of such tax shall be five-tenths of one
4 percent and (2) for property and casualty insurance, excluding individual
5 sickness and accident insurance, the rate of such tax shall be one
6 percent. A captive insurer authorized under the Captive Insurers Act that
7 is transacting business in this state shall, on or before March 1 of each
8 year, pay to the director a tax of one-fourth of one percent of the gross
9 amount of direct writing premiums received by such insurer during the
10 preceding calendar year for business transacted in the state. The taxable
11 premiums shall include premiums paid on the lives of persons residing in
12 this state and premiums paid for risks located in this state whether the
13 insurance was written in this state or not, including that portion of a
14 group premium paid which represents the premium for insurance on Nebraska
15 residents or risks located in Nebraska included within the group when the
16 number of lives in the group exceeds five hundred. The tax shall also
17 apply to premiums received by domestic companies for insurance written on
18 individuals residing outside this state or risks located outside this
19 state if no comparable tax is paid by the direct writing domestic company
20 to any other appropriate taxing authority. Companies whose scheme of
21 operation contemplates the return of a portion of premiums to
22 policyholders, without such policyholders being claimants under the terms
23 of their policies, may deduct such return premiums or dividends from
24 their gross premiums for the purpose of tax calculations. Any such
25 insurance company shall receive a credit on the tax imposed as provided
26 in the Community Development Assistance Act, the Nebraska Job Creation
27 and Mainstreet Revitalization Act, the New Markets Job Growth Investment
28 Act, the Fueling Station Tax Credit Act, and the Affordable Housing Tax
29 Credit Act.

30 Sec. 7. Section 77-2715.07, Revised Statutes Supplement, 2019, is
31 amended to read:

1 77-2715.07 (1) There shall be allowed to qualified resident
2 individuals as a nonrefundable credit against the income tax imposed by
3 the Nebraska Revenue Act of 1967:

4 (a) A credit equal to the federal credit allowed under section 22 of
5 the Internal Revenue Code; and

6 (b) A credit for taxes paid to another state as provided in section
7 77-2730.

8 (2) There shall be allowed to qualified resident individuals against
9 the income tax imposed by the Nebraska Revenue Act of 1967:

10 (a) For returns filed reporting federal adjusted gross incomes of
11 greater than twenty-nine thousand dollars, a nonrefundable credit equal
12 to twenty-five percent of the federal credit allowed under section 21 of
13 the Internal Revenue Code of 1986, as amended, except that for taxable
14 years beginning or deemed to begin on or after January 1, 2015, such
15 nonrefundable credit shall be allowed only if the individual would have
16 received the federal credit allowed under section 21 of the code after
17 adding back in any carryforward of a net operating loss that was deducted
18 pursuant to such section in determining eligibility for the federal
19 credit;

20 (b) For returns filed reporting federal adjusted gross income of
21 twenty-nine thousand dollars or less, a refundable credit equal to a
22 percentage of the federal credit allowable under section 21 of the
23 Internal Revenue Code of 1986, as amended, whether or not the federal
24 credit was limited by the federal tax liability. The percentage of the
25 federal credit shall be one hundred percent for incomes not greater than
26 twenty-two thousand dollars, and the percentage shall be reduced by ten
27 percent for each one thousand dollars, or fraction thereof, by which the
28 reported federal adjusted gross income exceeds twenty-two thousand
29 dollars, except that for taxable years beginning or deemed to begin on or
30 after January 1, 2015, such refundable credit shall be allowed only if
31 the individual would have received the federal credit allowed under

1 section 21 of the code after adding back in any carryforward of a net
2 operating loss that was deducted pursuant to such section in determining
3 eligibility for the federal credit;

4 (c) A refundable credit as provided in section 77-5209.01 for
5 individuals who qualify for an income tax credit as a qualified beginning
6 farmer or livestock producer under the Beginning Farmer Tax Credit Act
7 for all taxable years beginning or deemed to begin on or after January 1,
8 2006, under the Internal Revenue Code of 1986, as amended;

9 (d) A refundable credit for individuals who qualify for an income
10 tax credit under the Angel Investment Tax Credit Act, the Nebraska
11 Advantage Microenterprise Tax Credit Act, the Nebraska Advantage Research
12 and Development Act, or the Volunteer Emergency Responders Incentive Act;
13 and

14 (e) A refundable credit equal to ten percent of the federal credit
15 allowed under section 32 of the Internal Revenue Code of 1986, as
16 amended, except that for taxable years beginning or deemed to begin on or
17 after January 1, 2015, such refundable credit shall be allowed only if
18 the individual would have received the federal credit allowed under
19 section 32 of the code after adding back in any carryforward of a net
20 operating loss that was deducted pursuant to such section in determining
21 eligibility for the federal credit.

22 (3) There shall be allowed to all individuals as a nonrefundable
23 credit against the income tax imposed by the Nebraska Revenue Act of
24 1967:

25 (a) A credit for personal exemptions allowed under section
26 77-2716.01;

27 (b) A credit for contributions to certified community betterment
28 programs as provided in the Community Development Assistance Act. Each
29 partner, each shareholder of an electing subchapter S corporation, each
30 beneficiary of an estate or trust, or each member of a limited liability
31 company shall report his or her share of the credit in the same manner

1 and proportion as he or she reports the partnership, subchapter S
2 corporation, estate, trust, or limited liability company income;

3 (c) A credit for investment in a biodiesel facility as provided in
4 section 77-27,236;

5 (d) A credit as provided in the New Markets Job Growth Investment
6 Act;

7 (e) A credit as provided in the Nebraska Job Creation and Mainstreet
8 Revitalization Act;

9 (f) A credit to employers as provided in section 77-27,238;~~and~~

10 (g) A credit as provided in the Affordable Housing Tax Credit Act;
11 and -

12 (h) A credit as provided in the Fueling Station Tax Credit Act.

13 (4) There shall be allowed as a credit against the income tax
14 imposed by the Nebraska Revenue Act of 1967:

15 (a) A credit to all resident estates and trusts for taxes paid to
16 another state as provided in section 77-2730;

17 (b) A credit to all estates and trusts for contributions to
18 certified community betterment programs as provided in the Community
19 Development Assistance Act; and

20 (c) A refundable credit for individuals who qualify for an income
21 tax credit as an owner of agricultural assets under the Beginning Farmer
22 Tax Credit Act for all taxable years beginning or deemed to begin on or
23 after January 1, 2009, under the Internal Revenue Code of 1986, as
24 amended. The credit allowed for each partner, shareholder, member, or
25 beneficiary of a partnership, corporation, limited liability company, or
26 estate or trust qualifying for an income tax credit as an owner of
27 agricultural assets under the Beginning Farmer Tax Credit Act shall be
28 equal to the partner's, shareholder's, member's, or beneficiary's portion
29 of the amount of tax credit distributed pursuant to subsection (6) of
30 section 77-5211.

31 (5)(a) For all taxable years beginning on or after January 1, 2007,

1 and before January 1, 2009, under the Internal Revenue Code of 1986, as
2 amended, there shall be allowed to each partner, shareholder, member, or
3 beneficiary of a partnership, subchapter S corporation, limited liability
4 company, or estate or trust a nonrefundable credit against the income tax
5 imposed by the Nebraska Revenue Act of 1967 equal to fifty percent of the
6 partner's, shareholder's, member's, or beneficiary's portion of the
7 amount of franchise tax paid to the state under sections 77-3801 to
8 77-3807 by a financial institution.

9 (b) For all taxable years beginning on or after January 1, 2009,
10 under the Internal Revenue Code of 1986, as amended, there shall be
11 allowed to each partner, shareholder, member, or beneficiary of a
12 partnership, subchapter S corporation, limited liability company, or
13 estate or trust a nonrefundable credit against the income tax imposed by
14 the Nebraska Revenue Act of 1967 equal to the partner's, shareholder's,
15 member's, or beneficiary's portion of the amount of franchise tax paid to
16 the state under sections 77-3801 to 77-3807 by a financial institution.

17 (c) Each partner, shareholder, member, or beneficiary shall report
18 his or her share of the credit in the same manner and proportion as he or
19 she reports the partnership, subchapter S corporation, limited liability
20 company, or estate or trust income. If any partner, shareholder, member,
21 or beneficiary cannot fully utilize the credit for that year, the credit
22 may not be carried forward or back.

23 (6) There shall be allowed to all individuals nonrefundable credits
24 against the income tax imposed by the Nebraska Revenue Act of 1967 as
25 provided in section 77-3604 and refundable credits against the income tax
26 imposed by the Nebraska Revenue Act of 1967 as provided in section
27 77-3605.

28 (7)(a) For taxable years beginning or deemed to begin on or after
29 January 1, 2020, and before January 1, 2026, under the Internal Revenue
30 Code of 1986, as amended, a nonrefundable credit against the income tax
31 imposed by the Nebraska Revenue Act of 1967 in the amount of five

1 thousand dollars shall be allowed to any individual who purchases a
2 residence during the taxable year if such residence:

3 (i) Is located within an area that has been declared an extremely
4 blighted area under section 18-2101.02;

5 (ii) Is the individual's primary residence; and

6 (iii) Was not purchased from a family member of the individual or a
7 family member of the individual's spouse.

8 (b) The credit provided in this subsection shall be claimed for the
9 taxable year in which the residence is purchased. If the individual
10 cannot fully utilize the credit for such year, the credit may be carried
11 forward to subsequent taxable years until fully utilized.

12 (c) No more than one credit may be claimed under this subsection
13 with respect to a single residence.

14 (d) The credit provided in this subsection shall be subject to
15 recapture by the Department of Revenue if the individual claiming the
16 credit sells or otherwise transfers the residence or quits using the
17 residence as his or her primary residence within five years after the end
18 of the taxable year in which the credit was claimed.

19 (e) For purposes of this subsection, family member means an
20 individual's spouse, child, parent, brother, sister, grandchild, or
21 grandparent, whether by blood, marriage, or adoption.

22 Sec. 8. Section 77-2717, Reissue Revised Statutes of Nebraska, is
23 amended to read:

24 77-2717 (1)(a)(i) For taxable years beginning or deemed to begin
25 before January 1, 2014, the tax imposed on all resident estates and
26 trusts shall be a percentage of the federal taxable income of such
27 estates and trusts as modified in section 77-2716, plus a percentage of
28 the federal alternative minimum tax and the federal tax on premature or
29 lump-sum distributions from qualified retirement plans. The additional
30 taxes shall be recomputed by (A) substituting Nebraska taxable income for
31 federal taxable income, (B) calculating what the federal alternative

1 minimum tax would be on Nebraska taxable income and adjusting such
2 calculations for any items which are reflected differently in the
3 determination of federal taxable income, and (C) applying Nebraska rates
4 to the result. The federal credit for prior year minimum tax, after the
5 recomputations required by the Nebraska Revenue Act of 1967, and the
6 credits provided in the Nebraska Advantage Microenterprise Tax Credit Act
7 and the Nebraska Advantage Research and Development Act shall be allowed
8 as a reduction in the income tax due. A refundable income tax credit
9 shall be allowed for all resident estates and trusts under the Angel
10 Investment Tax Credit Act, the Nebraska Advantage Microenterprise Tax
11 Credit Act, and the Nebraska Advantage Research and Development Act. A
12 nonrefundable income tax credit shall be allowed for all resident estates
13 and trusts as provided in the New Markets Job Growth Investment Act.

14 (ii) For taxable years beginning or deemed to begin on or after
15 January 1, 2014, the tax imposed on all resident estates and trusts shall
16 be a percentage of the federal taxable income of such estates and trusts
17 as modified in section 77-2716, plus a percentage of the federal tax on
18 premature or lump-sum distributions from qualified retirement plans. The
19 additional taxes shall be recomputed by substituting Nebraska taxable
20 income for federal taxable income and applying Nebraska rates to the
21 result. The credits provided in the Nebraska Advantage Microenterprise
22 Tax Credit Act and the Nebraska Advantage Research and Development Act
23 shall be allowed as a reduction in the income tax due. A refundable
24 income tax credit shall be allowed for all resident estates and trusts
25 under the Angel Investment Tax Credit Act, the Nebraska Advantage
26 Microenterprise Tax Credit Act, and the Nebraska Advantage Research and
27 Development Act. A nonrefundable income tax credit shall be allowed for
28 all resident estates and trusts as provided in the Nebraska Job Creation
29 and Mainstreet Revitalization Act, the New Markets Job Growth Investment
30 Act, the School Readiness Tax Credit Act, the Affordable Housing Tax
31 Credit Act, the Fueling Station Tax Credit Act, and section 77-27,238.

1 (b) The tax imposed on all nonresident estates and trusts shall be
2 the portion of the tax imposed on resident estates and trusts which is
3 attributable to the income derived from sources within this state. The
4 tax which is attributable to income derived from sources within this
5 state shall be determined by multiplying the liability to this state for
6 a resident estate or trust with the same total income by a fraction, the
7 numerator of which is the nonresident estate's or trust's Nebraska income
8 as determined by sections 77-2724 and 77-2725 and the denominator of
9 which is its total federal income after first adjusting each by the
10 amounts provided in section 77-2716. The federal credit for prior year
11 minimum tax, after the recomputations required by the Nebraska Revenue
12 Act of 1967, reduced by the percentage of the total income which is
13 attributable to income from sources outside this state, and the credits
14 provided in the Nebraska Advantage Microenterprise Tax Credit Act and the
15 Nebraska Advantage Research and Development Act shall be allowed as a
16 reduction in the income tax due. A refundable income tax credit shall be
17 allowed for all nonresident estates and trusts under the Angel Investment
18 Tax Credit Act, the Nebraska Advantage Microenterprise Tax Credit Act,
19 and the Nebraska Advantage Research and Development Act. A nonrefundable
20 income tax credit shall be allowed for all nonresident estates and trusts
21 as provided in the Nebraska Job Creation and Mainstreet Revitalization
22 Act, the New Markets Job Growth Investment Act, the School Readiness Tax
23 Credit Act, the Affordable Housing Tax Credit Act, the Fueling Station
24 Tax Credit Act, and section 77-27,238.

25 (2) In all instances wherein a fiduciary income tax return is
26 required under the provisions of the Internal Revenue Code, a Nebraska
27 fiduciary return shall be filed, except that a fiduciary return shall not
28 be required to be filed regarding a simple trust if all of the trust's
29 beneficiaries are residents of the State of Nebraska, all of the trust's
30 income is derived from sources in this state, and the trust has no
31 federal tax liability. The fiduciary shall be responsible for making the

1 return for the estate or trust for which he or she acts, whether the
2 income be taxable to the estate or trust or to the beneficiaries thereof.
3 The fiduciary shall include in the return a statement of each
4 beneficiary's distributive share of net income when such income is
5 taxable to such beneficiaries.

6 (3) The beneficiaries of such estate or trust who are residents of
7 this state shall include in their income their proportionate share of
8 such estate's or trust's federal income and shall reduce their Nebraska
9 tax liability by their proportionate share of the credits as provided in
10 the Angel Investment Tax Credit Act, the Nebraska Advantage
11 Microenterprise Tax Credit Act, the Nebraska Advantage Research and
12 Development Act, the Nebraska Job Creation and Mainstreet Revitalization
13 Act, the New Markets Job Growth Investment Act, the School Readiness Tax
14 Credit Act, the Affordable Housing Tax Credit Act, the Fueling Station
15 Tax Credit Act, and section 77-27,238. There shall be allowed to a
16 beneficiary a refundable income tax credit under the Beginning Farmer Tax
17 Credit Act for all taxable years beginning or deemed to begin on or after
18 January 1, 2001, under the Internal Revenue Code of 1986, as amended.

19 (4) If any beneficiary of such estate or trust is a nonresident
20 during any part of the estate's or trust's taxable year, he or she shall
21 file a Nebraska income tax return which shall include (a) in Nebraska
22 adjusted gross income that portion of the estate's or trust's Nebraska
23 income, as determined under sections 77-2724 and 77-2725, allocable to
24 his or her interest in the estate or trust and (b) a reduction of the
25 Nebraska tax liability by his or her proportionate share of the credits
26 as provided in the Angel Investment Tax Credit Act, the Nebraska
27 Advantage Microenterprise Tax Credit Act, the Nebraska Advantage Research
28 and Development Act, the Nebraska Job Creation and Mainstreet
29 Revitalization Act, the New Markets Job Growth Investment Act, the School
30 Readiness Tax Credit Act, the Affordable Housing Tax Credit Act, the
31 Fueling Station Tax Credit Act, and section 77-27,238 and shall execute

1 and forward to the fiduciary, on or before the original due date of the
2 Nebraska fiduciary return, an agreement which states that he or she will
3 file a Nebraska income tax return and pay income tax on all income
4 derived from or connected with sources in this state, and such agreement
5 shall be attached to the Nebraska fiduciary return for such taxable year.

6 (5) In the absence of the nonresident beneficiary's executed
7 agreement being attached to the Nebraska fiduciary return, the estate or
8 trust shall remit a portion of such beneficiary's income which was
9 derived from or attributable to Nebraska sources with its Nebraska return
10 for the taxable year. For taxable years beginning or deemed to begin
11 before January 1, 2013, the amount of remittance, in such instance, shall
12 be the highest individual income tax rate determined under section
13 77-2715.02 multiplied by the nonresident beneficiary's share of the
14 estate or trust income which was derived from or attributable to sources
15 within this state. For taxable years beginning or deemed to begin on or
16 after January 1, 2013, the amount of remittance, in such instance, shall
17 be the highest individual income tax rate determined under section
18 77-2715.03 multiplied by the nonresident beneficiary's share of the
19 estate or trust income which was derived from or attributable to sources
20 within this state. The amount remitted shall be allowed as a credit
21 against the Nebraska income tax liability of the beneficiary.

22 (6) The Tax Commissioner may allow a nonresident beneficiary to not
23 file a Nebraska income tax return if the nonresident beneficiary's only
24 source of Nebraska income was his or her share of the estate's or trust's
25 income which was derived from or attributable to sources within this
26 state, the nonresident did not file an agreement to file a Nebraska
27 income tax return, and the estate or trust has remitted the amount
28 required by subsection (5) of this section on behalf of such nonresident
29 beneficiary. The amount remitted shall be retained in satisfaction of the
30 Nebraska income tax liability of the nonresident beneficiary.

31 (7) For purposes of this section, unless the context otherwise

1 requires, simple trust shall mean any trust instrument which (a) requires
2 that all income shall be distributed currently to the beneficiaries, (b)
3 does not allow amounts to be paid, permanently set aside, or used in the
4 tax year for charitable purposes, and (c) does not distribute amounts
5 allocated in the corpus of the trust. Any trust which does not qualify as
6 a simple trust shall be deemed a complex trust.

7 (8) For purposes of this section, any beneficiary of an estate or
8 trust that is a grantor trust of a nonresident shall be disregarded and
9 this section shall apply as though the nonresident grantor was the
10 beneficiary.

11 Sec. 9. Section 77-2734.03, Reissue Revised Statutes of Nebraska, is
12 amended to read:

13 77-2734.03 (1)(a) For taxable years commencing prior to January 1,
14 1997, any (i) insurer paying a tax on premiums and assessments pursuant
15 to section 77-908 or 81-523, (ii) electric cooperative organized under
16 the Joint Public Power Authority Act, or (iii) credit union shall be
17 credited, in the computation of the tax due under the Nebraska Revenue
18 Act of 1967, with the amount paid during the taxable year as taxes on
19 such premiums and assessments and taxes in lieu of intangible tax.

20 (b) For taxable years commencing on or after January 1, 1997, any
21 insurer paying a tax on premiums and assessments pursuant to section
22 77-908 or 81-523, any electric cooperative organized under the Joint
23 Public Power Authority Act, or any credit union shall be credited, in the
24 computation of the tax due under the Nebraska Revenue Act of 1967, with
25 the amount paid during the taxable year as (i) taxes on such premiums and
26 assessments included as Nebraska premiums and assessments under section
27 77-2734.05 and (ii) taxes in lieu of intangible tax.

28 (c) For taxable years commencing or deemed to commence prior to, on,
29 or after January 1, 1998, any insurer paying a tax on premiums and
30 assessments pursuant to section 77-908 or 81-523 shall be credited, in
31 the computation of the tax due under the Nebraska Revenue Act of 1967,

1 with the amount paid during the taxable year as assessments allowed as an
2 offset against premium and related retaliatory tax liability pursuant to
3 section 44-4233.

4 (2) There shall be allowed to corporate taxpayers a tax credit for
5 contributions to community betterment programs as provided in the
6 Community Development Assistance Act.

7 (3) There shall be allowed to corporate taxpayers a refundable
8 income tax credit under the Beginning Farmer Tax Credit Act for all
9 taxable years beginning or deemed to begin on or after January 1, 2001,
10 under the Internal Revenue Code of 1986, as amended.

11 (4) The changes made to this section by Laws 2004, LB 983, apply to
12 motor fuels purchased during any tax year ending or deemed to end on or
13 after January 1, 2005, under the Internal Revenue Code of 1986, as
14 amended.

15 (5) There shall be allowed to corporate taxpayers refundable income
16 tax credits under the Nebraska Advantage Microenterprise Tax Credit Act
17 and the Nebraska Advantage Research and Development Act.

18 (6) There shall be allowed to corporate taxpayers a nonrefundable
19 income tax credit for investment in a biodiesel facility as provided in
20 section 77-27,236.

21 (7) There shall be allowed to corporate taxpayers a nonrefundable
22 income tax credit as provided in the Nebraska Job Creation and Mainstreet
23 Revitalization Act, the New Markets Job Growth Investment Act, the School
24 Readiness Tax Credit Act, the Affordable Housing Tax Credit Act, the
25 Fueling Station Tax Credit Act, and section 77-27,238.

26 Sec. 10. Section 77-3806, Reissue Revised Statutes of Nebraska, is
27 amended to read:

28 77-3806 (1) The tax return shall be filed and the total amount of
29 the franchise tax shall be due on the fifteenth day of the third month
30 after the end of the taxable year. No extension of time to pay the tax
31 shall be granted. If the Tax Commissioner determines that the amount of

1 tax can be computed from available information filed by the financial
2 institutions with either state or federal regulatory agencies, the Tax
3 Commissioner may, by regulation, waive the requirement for the financial
4 institutions to file returns.

5 (2) Sections 77-2714 to 77-27,135 relating to deficiencies,
6 penalties, interest, the collection of delinquent amounts, and appeal
7 procedures for the tax imposed by section 77-2734.02 shall also apply to
8 the tax imposed by section 77-3802. If the filing of a return is waived
9 by the Tax Commissioner, the payment of the tax shall be considered the
10 filing of a return for purposes of sections 77-2714 to 77-27,135.

11 (3) No refund of the tax imposed by section 77-3802 shall be allowed
12 unless a claim for such refund is filed within ninety days of the date on
13 which (a) the tax is due or was paid, whichever is later, (b) a change is
14 made to the amount of deposits or the net financial income of the
15 financial institution by a state or federal regulatory agency, or (c) the
16 Nebraska Investment Finance Authority issues an eligibility statement to
17 the financial institution pursuant to the Affordable Housing Tax Credit
18 Act.

19 (4) Any such financial institution shall receive a credit on the
20 franchise tax as provided under the Affordable Housing Tax Credit Act,
21 the Community Development Assistance Act, the Fueling Station Tax Credit
22 Act, the Nebraska Job Creation and Mainstreet Revitalization Act, and the
23 New Markets Job Growth Investment Act.

24 Sec. 11. Original sections 77-908, 77-2717, 77-2734.03, and
25 77-3806, Reissue Revised Statutes of Nebraska, and section 77-2715.07,
26 Revised Statutes Supplement, 2019, are repealed.