

LEGISLATURE OF NEBRASKA  
ONE HUNDRED EIGHTH LEGISLATURE  
FIRST SESSION

**LEGISLATIVE BILL 524**

Introduced by Fredrickson, 20.

Read first time January 17, 2023

Committee:

- 1 A BILL FOR AN ACT relating to revenue and taxation; to amend sections
- 2 77-2701, 77-2715.07, 77-2717, and 77-2734.03, Revised Statutes
- 3 Cumulative Supplement, 2022; to provide an income tax credit for
- 4 food donations as prescribed; to harmonize provisions; and to repeal
- 5 the original sections.
- 6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-2701, Revised Statutes Cumulative Supplement,  
2 2022, is amended to read:

3 77-2701 Sections 77-2701 to 77-27,135.01, 77-27,222, 77-27,235,  
4 77-27,236, and 77-27,238 to 77-27,240 and section 2 of this act shall be  
5 known and may be cited as the Nebraska Revenue Act of 1967.

6 Sec. 2. (1) For purposes of this section:

7 (a) Food pantry or food bank means an organization in this state  
8 that:

9 (i) Is exempt from federal income taxation under section 501(c)(3)  
10 of the Internal Revenue Code of 1986, as amended; and

11 (ii) Distributes emergency food supplies to low-income individuals  
12 in this state who would otherwise not have access to such food supplies;

13 (b) Grocery store retailer means a retailer located in this state  
14 that is primarily engaged in business activities classified as code  
15 445110 under the North American Industry Classification System; and

16 (c) Restaurant means a business located in this state that is  
17 primarily engaged in business activities classified as code 722511,  
18 722513, 722514, or 722515 under the North American Industry  
19 Classification System.

20 (2) For taxable years beginning or deemed to begin on or after  
21 January 1, 2024, under the Internal Revenue Code of 1986, as amended, any  
22 grocery store retailer or restaurant that donates food to a food pantry  
23 or food bank during the taxable year shall be eligible for a credit  
24 against the income tax imposed by the Nebraska Revenue Act of 1967.

25 (3) The credit provided in this section shall be a nonrefundable  
26 credit in an amount equal to fifty percent of the value of the food  
27 donations made during the taxable year, not to exceed two thousand five  
28 hundred dollars. For purposes of this section, donated food shall be  
29 valued at its wholesale value. Any amount of the credit that the grocery  
30 store retailer or restaurant is prohibited from claiming in a taxable  
31 year may be carried forward to any of the three subsequent taxable years.

1       (4) Any amount relating to such food donations that was subtracted  
2 from the grocery store retailer's or restaurant's federal adjusted gross  
3 income or federal taxable income must be added back in the determination  
4 of Nebraska adjusted gross income or Nebraska taxable income before the  
5 credit provided in this section may be claimed.

6       (5) Each grocery store retailer and restaurant claiming a credit  
7 under this section shall file an affidavit with the retailer's or  
8 restaurant's state income tax return verifying the amount of food donated  
9 during the taxable year.

10       (6) The cumulative amount of credits under this section that may be  
11 allocated to grocery store retailers and restaurants in any one fiscal  
12 year shall not exceed one million seven hundred fifty thousand dollars.  
13 The Tax Commissioner shall establish a procedure by which the cumulative  
14 amount of credits is apportioned among all grocery store retailers and  
15 restaurants claiming the credit by April 15 of the fiscal year in which  
16 the credit is claimed. To the maximum extent possible, the Tax  
17 Commissioner shall establish the procedure described in this subsection  
18 in such a manner as to ensure that all grocery store retailers and  
19 restaurants can claim all of the tax credits possible up to the  
20 cumulative amount of credits available for the fiscal year.

21       (7) No credit granted under this section shall be transferred, sold,  
22 or assigned. No grocery store retailer or restaurant shall be eligible to  
23 receive a credit under this section if such retailer or restaurant  
24 employs persons who are not authorized to work in the United States under  
25 federal law. No grocery store retailer or restaurant shall be able to  
26 claim more than one credit under this section for a single donation.

27       (8) A food pantry or food bank may accept or reject any donation of  
28 food made under this section for any reason. Any food donated after its  
29 expiration date shall not qualify for a credit under this section.

30       (9) The Department of Revenue may adopt and promulgate rules and  
31 regulations to carry out this section.

1           Sec. 3. Section 77-2715.07, Revised Statutes Cumulative Supplement,  
2 2022, is amended to read:

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

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

8           (b) A credit for taxes paid to another state as provided in section  
9 77-2730.

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

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

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

1 after January 1, 2015, such refundable credit shall be allowed only if  
2 the individual would have received the federal credit allowed under  
3 section 21 of the code after adding back in any carryforward of a net  
4 operating loss that was deducted pursuant to such section in determining  
5 eligibility for the federal credit;

6 (c) A refundable credit as provided in section 77-5209.01 for  
7 individuals who qualify for an income tax credit as a qualified beginning  
8 farmer or livestock producer under the Beginning Farmer Tax Credit Act  
9 for all taxable years beginning or deemed to begin on or after January 1,  
10 2006, under the Internal Revenue Code of 1986, as amended;

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

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

24 (3) There shall be allowed to all individuals as a nonrefundable  
25 credit against the income tax imposed by the Nebraska Revenue Act of  
26 1967:

27 (a) A credit for personal exemptions allowed under section  
28 77-2716.01;

29 (b) A credit for contributions to certified community betterment  
30 programs as provided in the Community Development Assistance Act. Each  
31 partner, each shareholder of an electing subchapter S corporation, each

1 beneficiary of an estate or trust, or each member of a limited liability  
2 company shall report his or her share of the credit in the same manner  
3 and proportion as he or she reports the partnership, subchapter S  
4 corporation, estate, trust, or limited liability company income;

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

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

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

11 (f) A credit to employers as provided in sections 77-27,238 and  
12 77-27,240;~~and~~

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

15 (h) A credit to grocery store retailers and restaurants as provided  
16 in section 2 of this act.

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

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

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

24 (c) A refundable credit for individuals who qualify for an income  
25 tax credit as an owner of agricultural assets under the Beginning Farmer  
26 Tax Credit Act for all taxable years beginning or deemed to begin on or  
27 after January 1, 2009, under the Internal Revenue Code of 1986, as  
28 amended. The credit allowed for each partner, shareholder, member, or  
29 beneficiary of a partnership, corporation, limited liability company, or  
30 estate or trust qualifying for an income tax credit as an owner of  
31 agricultural assets under the Beginning Farmer Tax Credit Act shall be

1 equal to the partner's, shareholder's, member's, or beneficiary's portion  
2 of the amount of tax credit distributed pursuant to subsection (6) of  
3 section 77-5211.

4 (5)(a) For all taxable years beginning on or after January 1, 2007,  
5 and before January 1, 2009, under the Internal Revenue Code of 1986, as  
6 amended, there shall be allowed to each partner, shareholder, member, or  
7 beneficiary of a partnership, subchapter S corporation, limited liability  
8 company, or estate or trust a nonrefundable credit against the income tax  
9 imposed by the Nebraska Revenue Act of 1967 equal to fifty percent of the  
10 partner's, shareholder's, member's, or beneficiary's portion of the  
11 amount of franchise tax paid to the state under sections 77-3801 to  
12 77-3807 by a financial institution.

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

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

27 (6) There shall be allowed to all individuals nonrefundable credits  
28 against the income tax imposed by the Nebraska Revenue Act of 1967 as  
29 provided in section 77-3604 and refundable credits against the income tax  
30 imposed by the Nebraska Revenue Act of 1967 as provided in section  
31 77-3605.

1           (7)(a) For taxable years beginning or deemed to begin on or after  
2 January 1, 2020, and before January 1, 2026, under the Internal Revenue  
3 Code of 1986, as amended, a nonrefundable credit against the income tax  
4 imposed by the Nebraska Revenue Act of 1967 in the amount of five  
5 thousand dollars shall be allowed to any individual who purchases a  
6 residence during the taxable year if such residence:

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

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

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

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

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

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

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

26           (8) There shall be allowed to all individuals refundable credits  
27 against the income tax imposed by the Nebraska Revenue Act of 1967 as  
28 provided in the Nebraska Higher Blend Tax Credit Act, the Nebraska  
29 Property Tax Incentive Act, and the Renewable Chemical Production Tax  
30 Credit Act.

31           (9)(a) For taxable years beginning or deemed to begin on or after



1 January 1, 2022, under the Internal Revenue Code of 1986, as amended, a  
2 refundable credit against the income tax imposed by the Nebraska Revenue  
3 Act of 1967 shall be allowed to the parent of a stillborn child if:

4 (i) A fetal death certificate is filed pursuant to subsection (1) of  
5 section 71-606 for such child;

6 (ii) Such child had advanced to at least the twentieth week of  
7 gestation; and

8 (iii) Such child would have been a dependent of the individual  
9 claiming the credit.

10 (b) The amount of the credit shall be two thousand dollars.

11 (c) The credit shall be allowed for the taxable year in which the  
12 stillbirth occurred.

13 Sec. 4. Section 77-2717, Revised Statutes Cumulative Supplement,  
14 2022, is amended to read:

15 77-2717 (1)(a)(i) For taxable years beginning or deemed to begin  
16 before January 1, 2014, the tax imposed on all resident estates and  
17 trusts shall be a percentage of the federal taxable income of such  
18 estates and trusts as modified in section 77-2716, plus a percentage of  
19 the federal alternative minimum tax and the federal tax on premature or  
20 lump-sum distributions from qualified retirement plans. The additional  
21 taxes shall be recomputed by (A) substituting Nebraska taxable income for  
22 federal taxable income, (B) calculating what the federal alternative  
23 minimum tax would be on Nebraska taxable income and adjusting such  
24 calculations for any items which are reflected differently in the  
25 determination of federal taxable income, and (C) applying Nebraska rates  
26 to the result. The federal credit for prior year minimum tax, after the  
27 recomputations required by the Nebraska Revenue Act of 1967, and the  
28 credits provided in the Nebraska Advantage Microenterprise Tax Credit Act  
29 and the Nebraska Advantage Research and Development Act shall be allowed  
30 as a reduction in the income tax due. A refundable income tax credit  
31 shall be allowed for all resident estates and trusts under the Angel

1 Investment Tax Credit Act, the Nebraska Advantage Microenterprise Tax  
2 Credit Act, and the Nebraska Advantage Research and Development Act. A  
3 nonrefundable income tax credit shall be allowed for all resident estates  
4 and trusts as provided in the New Markets Job Growth Investment Act.

5 (ii) For taxable years beginning or deemed to begin on or after  
6 January 1, 2014, the tax imposed on all resident estates and trusts shall  
7 be a percentage of the federal taxable income of such estates and trusts  
8 as modified in section 77-2716, plus a percentage of the federal tax on  
9 premature or lump-sum distributions from qualified retirement plans. The  
10 additional taxes shall be recomputed by substituting Nebraska taxable  
11 income for federal taxable income and applying Nebraska rates to the  
12 result. The credits provided in the Nebraska Advantage Microenterprise  
13 Tax Credit Act and the Nebraska Advantage Research and Development Act  
14 shall be allowed as a reduction in the income tax due. A refundable  
15 income tax credit shall be allowed for all resident estates and trusts  
16 under the Angel Investment Tax Credit Act, the Nebraska Advantage  
17 Microenterprise Tax Credit Act, the Nebraska Advantage Research and  
18 Development Act, the Nebraska Higher Blend Tax Credit Act, the Nebraska  
19 Property Tax Incentive Act, and the Renewable Chemical Production Tax  
20 Credit Act. A nonrefundable income tax credit shall be allowed for all  
21 resident estates and trusts as provided in the Nebraska Job Creation and  
22 Mainstreet Revitalization Act, the New Markets Job Growth Investment Act,  
23 the School Readiness Tax Credit Act, the Affordable Housing Tax Credit  
24 Act, and sections 77-27,238 and 77-27,240 and section 2 of this act.

25 (b) The tax imposed on all nonresident estates and trusts shall be  
26 the portion of the tax imposed on resident estates and trusts which is  
27 attributable to the income derived from sources within this state. The  
28 tax which is attributable to income derived from sources within this  
29 state shall be determined by multiplying the liability to this state for  
30 a resident estate or trust with the same total income by a fraction, the  
31 numerator of which is the nonresident estate's or trust's Nebraska income

1 as determined by sections 77-2724 and 77-2725 and the denominator of  
2 which is its total federal income after first adjusting each by the  
3 amounts provided in section 77-2716. The federal credit for prior year  
4 minimum tax, after the recomputations required by the Nebraska Revenue  
5 Act of 1967, reduced by the percentage of the total income which is  
6 attributable to income from sources outside this state, and the credits  
7 provided in the Nebraska Advantage Microenterprise Tax Credit Act and the  
8 Nebraska Advantage Research and Development Act shall be allowed as a  
9 reduction in the income tax due. A refundable income tax credit shall be  
10 allowed for all nonresident estates and trusts under the Angel Investment  
11 Tax Credit Act, the Nebraska Advantage Microenterprise Tax Credit Act,  
12 the Nebraska Advantage Research and Development Act, the Nebraska Higher  
13 Blend Tax Credit Act, the Nebraska Property Tax Incentive Act, and the  
14 Renewable Chemical Production Tax Credit Act. A nonrefundable income tax  
15 credit shall be allowed for all nonresident estates and trusts as  
16 provided in the Nebraska Job Creation and Mainstreet Revitalization Act,  
17 the New Markets Job Growth Investment Act, the School Readiness Tax  
18 Credit Act, the Affordable Housing Tax Credit Act, and sections 77-27,238  
19 and 77-27,240 and section 2 of this act.

20 (2) In all instances wherein a fiduciary income tax return is  
21 required under the provisions of the Internal Revenue Code, a Nebraska  
22 fiduciary return shall be filed, except that a fiduciary return shall not  
23 be required to be filed regarding a simple trust if all of the trust's  
24 beneficiaries are residents of the State of Nebraska, all of the trust's  
25 income is derived from sources in this state, and the trust has no  
26 federal tax liability. The fiduciary shall be responsible for making the  
27 return for the estate or trust for which he or she acts, whether the  
28 income be taxable to the estate or trust or to the beneficiaries thereof.  
29 The fiduciary shall include in the return a statement of each  
30 beneficiary's distributive share of net income when such income is  
31 taxable to such beneficiaries.

1           (3) The beneficiaries of such estate or trust who are residents of  
2 this state shall include in their income their proportionate share of  
3 such estate's or trust's federal income and shall reduce their Nebraska  
4 tax liability by their proportionate share of the credits as provided in  
5 the Angel Investment Tax Credit Act, the Nebraska Advantage  
6 Microenterprise Tax Credit Act, the Nebraska Advantage Research and  
7 Development Act, the Nebraska Job Creation and Mainstreet Revitalization  
8 Act, the New Markets Job Growth Investment Act, the School Readiness Tax  
9 Credit Act, the Affordable Housing Tax Credit Act, the Nebraska Higher  
10 Blend Tax Credit Act, the Nebraska Property Tax Incentive Act, the  
11 Renewable Chemical Production Tax Credit Act, and sections 77-27,238 and  
12 77-27,240 and section 2 of this act. There shall be allowed to a  
13 beneficiary a refundable income tax credit under the Beginning Farmer Tax  
14 Credit Act for all taxable years beginning or deemed to begin on or after  
15 January 1, 2001, under the Internal Revenue Code of 1986, as amended.

16           (4) If any beneficiary of such estate or trust is a nonresident  
17 during any part of the estate's or trust's taxable year, he or she shall  
18 file a Nebraska income tax return which shall include (a) in Nebraska  
19 adjusted gross income that portion of the estate's or trust's Nebraska  
20 income, as determined under sections 77-2724 and 77-2725, allocable to  
21 his or her interest in the estate or trust and (b) a reduction of the  
22 Nebraska tax liability by his or her proportionate share of the credits  
23 as provided in the Angel Investment Tax Credit Act, the Nebraska  
24 Advantage Microenterprise Tax Credit Act, the Nebraska Advantage Research  
25 and Development Act, the Nebraska Job Creation and Mainstreet  
26 Revitalization Act, the New Markets Job Growth Investment Act, the School  
27 Readiness Tax Credit Act, the Affordable Housing Tax Credit Act, the  
28 Nebraska Higher Blend Tax Credit Act, the Nebraska Property Tax Incentive  
29 Act, the Renewable Chemical Production Tax Credit Act, and sections  
30 77-27,238 and 77-27,240 and section 2 of this act and shall execute and  
31 forward to the fiduciary, on or before the original due date of the

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

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

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

30 (7) For purposes of this section, unless the context otherwise  
31 requires, simple trust shall mean any trust instrument which (a) requires

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

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

10 Sec. 5. Section 77-2734.03, Revised Statutes Cumulative Supplement,  
11 2022, is amended to read:

12 77-2734.03 (1)(a) For taxable years commencing prior to January 1,  
13 1997, any (i) insurer paying a tax on premiums and assessments pursuant  
14 to section 77-908 or 81-523, (ii) electric cooperative organized under  
15 the Joint Public Power Authority Act, or (iii) credit union shall be  
16 credited, in the computation of the tax due under the Nebraska Revenue  
17 Act of 1967, with the amount paid during the taxable year as taxes on  
18 such premiums and assessments and taxes in lieu of intangible tax.

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

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

1 offset against premium and related retaliatory tax liability pursuant to  
2 section 44-4233.

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

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

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

14 (5) There shall be allowed to corporate taxpayers refundable income  
15 tax credits under the Nebraska Advantage Microenterprise Tax Credit Act,  
16 the Nebraska Advantage Research and Development Act, the Nebraska Higher  
17 Blend Tax Credit Act, the Nebraska Property Tax Incentive Act, and the  
18 Renewable Chemical Production Tax Credit Act.

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

22 (7) There shall be allowed to corporate taxpayers a nonrefundable  
23 income tax credit as provided in the Nebraska Job Creation and Mainstreet  
24 Revitalization Act, the New Markets Job Growth Investment Act, the School  
25 Readiness Tax Credit Act, the Affordable Housing Tax Credit Act, and  
26 sections 77-27,238 and 77-27,240 and section 2 of this act.

27 Sec. 6. Original sections 77-2701, 77-2715.07, 77-2717, and  
28 77-2734.03, Revised Statutes Cumulative Supplement, 2022, are repealed.