

AMENDMENTS TO LB 915

Introduced by Revenue.

1 1. Insert the following new section:

2 Sec. 7. Section 77-5803, Revised Statutes Supplement,
3 2007, is amended to read:

4 77-5803 (1) Any business firm which makes expenditures
5 in research and experimental activities as defined in section
6 174 of the Internal Revenue Code of 1986, as amended, in this
7 state shall be allowed a research tax credit as provided in the
8 Nebraska Advantage Research and Development Act. The credit amount
9 shall equal fifteen percent of the federal credit allowed under
10 section 41 of the Internal Revenue Code of 1986, as amended, or as
11 apportioned to this state under subsection (2) of this section. The
12 credit shall be allowed for the first tax year it is claimed and
13 for the four tax years immediately following.

14 (2) For any business firm doing business both within
15 and without this state, the amount of the federal credit may
16 be determined either by dividing the amount expended in research
17 and experimental activities in this state in any tax year may
18 be determined either by satisfactory proof of purchase by the
19 total amount expended in research and experimental activities or
20 by apportioning the amount of the credit on the federal income tax
21 return to the state based on the average of the property factor
22 as determined in section 77-2734.12 and the payroll factor as
23 determined in section 77-2734.13.

1 2. On page 28, line 4, strike "and 8" and insert "7, and
2 9"; in line 7 strike "7, and 9" and insert "8, and 10"; and in
3 line 11 strike "section 77-2717" and insert "sections 77-2717 and
4 77-5803".

5 3. Renumber the remaining sections accordingly.