

AMENDMENTS TO LB 1088

Introduced by Revenue.

1 1. Strike the original sections and insert the following
2 new sections:

3 Section 1. Section 77-5905, Revised Statutes Cumulative
4 Supplement, 2006, is amended to read:

5 77-5905 (1) If the Department of Revenue determines
6 that an application meets the requirements of section 77-5904 and
7 that the investment or employment is eligible for the credit and
8 (a) the applicant is actively engaged in the operation of the
9 microbusiness or will be actively engaged in the operation upon its
10 establishment, (b) the majority of the assets of the microbusiness
11 are located in a distressed area or will be upon its establishment,
12 (c) the applicant will make new investment or employment in the
13 microbusiness, and (d) the new investment or employment will create
14 new income or jobs in the distressed area, the department shall
15 approve the application and authorize tentative tax credits to the
16 applicant within the limits set forth in this section and certify
17 the amount of tentative tax credits approved for the applicant.
18 Applications for tax credits shall be considered in the order in
19 which they are received.

20 (2) The department may approve applications up to the
21 adjusted limit for each calendar year beginning January 1,
22 2006, through December 31, 2010. After applications totaling the
23 adjusted limit have been approved for a calendar year, no further

1 applications shall be approved for that year. The adjusted limit
2 ~~in a given year~~ is two million dollars plus tentative tax credits
3 that were not granted by the end of the preceding year through
4 2008, three million dollars plus tentative tax credits that were
5 not granted by the end of the preceding year for 2009, and five
6 million dollars plus tentative tax credits that were not granted by
7 the end of the preceding year for 2010. Tax credits shall not be
8 allowed for a taxpayer receiving benefits under the Employment and
9 Investment Growth Act, the Nebraska Advantage Act, or the Nebraska
10 Advantage Rural Development Act.

11 Sec. 2. Original section 77-5905, Revised Statutes
12 Cumulative Supplement, 2006, is repealed.