

AMENDMENTS TO LB 456

Introduced by Revenue

1           1. Strike original section 3.

2           2. On page 4, strike lines 18 through 25 and insert the  
3 following new subsection:

4           "(6) (a) For all taxable years beginning on or after  
5 January 1, 2007, and before January 1, 2008, under the Internal  
6 Revenue Code of 1986, as amended, there shall be allowed to each  
7 partner, shareholder, member, or beneficiary of a partnership,  
8 subchapter S corporation, limited liability company, or estate or  
9 trust a nonrefundable credit against the income tax imposed by  
10 the Nebraska Revenue Act of 1967 equal to fifty percent of the  
11 partner's, shareholder's, member's, or beneficiary's portion of the  
12 amount of franchise tax paid to the state under sections 77-3801 to  
13 77-3807 by a financial institution.

14           (b) For all taxable years beginning on or after January  
15 1, 2008, under the Internal Revenue Code of 1986, as amended,  
16 there shall be allowed to each partner, shareholder, member, or  
17 beneficiary of a partnership, subchapter S corporation, limited  
18 liability company, or estate or trust a nonrefundable credit  
19 against the income tax imposed by the Nebraska Revenue Act of 1967  
20 equal to the partner's, shareholder's, member's, or beneficiary's  
21 portion of the amount of franchise tax paid to the state under  
22 sections 77-3801 to 77-3807 by a financial institution.

23           (c) Each partner, shareholder, member, or beneficiary

1 shall report his or her share of the credit in the same manner  
2 and proportion as he or she reports the partnership, subchapter S  
3 corporation, limited liability company, or estate or trust income.  
4 If any partner, shareholder, member, or beneficiary cannot fully  
5 utilize the credit for that year, the credit may not be carried  
6 forward or back."

7 3. On page 5, strike line 1.

8 4. Renumber the remaining section accordingly.