

AMENDMENTS TO LB 343

(Amendments to E & R amendments, ER8062)

Introduced by Langemeier, 23

1 1. On page 1, line 8, after "investment" insert "after
2 January 1, 2008, and"; and strike lines 11 through 20 and insert:

3 "(2) The credit provided in subsection (1) of this
4 section shall be equal to thirty percent of the amount invested
5 by the taxpayer in a biodiesel facility. The credit shall be
6 taken over at least four taxable years subject to the following
7 conditions:

8 (a) No more than ten percent of the credit provided for
9 in subsection (1) of this section shall be taken in each of the
10 first two taxable years the biodiesel facility produces B100 and no
11 more than fifty percent of the credit provided for in subsection
12 (1) of this section shall be taken in the third taxable year
13 the biodiesel facility produces B100. The credit allowed under
14 subsection (1) of this section shall not exceed fifty percent of
15 the taxpayer's liability in any tax year;".

16 2. On page 3, strike lines 1 through 5 and insert:

17 "(f) The credit shall be taken only if (i) the biodiesel
18 facility produces B100, (ii) the biodiesel facility in which the
19 investment was made produces at a rate of at least eighty percent
20 of its rated capacity continuously for at least one week during
21 the first taxable year the credit is taken and produces at a
22 rate of at least eighty percent of its rated capacity over a

1 six-month period during the next two taxable years the credit is
2 taken, (iii) all processing takes place at the biodiesel facility
3 in which the investment was made and which is located in Nebraska,
4 and (iv) at least fifty-one percent of the ownership interest of
5 the biodiesel facility is held by Nebraska resident individuals or
6 Nebraska entities; and".