

ONE HUNDRED FIRST LEGISLATURE - FIRST SESSION - 2009
COMMITTEE STATEMENT
LB555

Hearing Date: Wednesday February 18, 2009
Committee On: Revenue
Introducer: White
One Liner: Change provisions relating to a research tax credit

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:
Aye: 5 Senators Cornett, Dierks, Friend, Louden, White
Nay: 3 Senators Adams, Hadley, Utter
Absent:
Present Not Voting:

Proponents:

Senator Tom White
Thomas O'Neill
Stephen Frayser
Abraham Oommen
Marlan Ferguson

Peter Kotsiopules
Loran Schmit

Representing:

Introducer
Assn. of Independent Colleges & Universities of NE
Lincoln Chamber of Commerce
Geneseek, Inc.
Grand Island Economic Developers Corp., NE
Economic Development Assn.
University Affairs, UNL
Assn. of NE Ethanol Producers

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 555 amends the Nebraska Research and Development Act by increasing the research tax credit from 15 percent to 30 percent of the federal credit.

LB 555 also adds a new section providing a 35 percent research tax credit for any business or firm which makes expenditures in research and experimental activities on the campus of a Nebraska college or university or at a facility owned by a Nebraska college or university in this state. This credit will be allowed for the first tax year it is claimed and for the four years immediately following.

Explanation of amendments:

The committee adopted AM367 which strikes an increase of the research tax credit allowed under the Nebraska Advantage Research and Development Act from 15 to 30 percent and returns it to the 15 percent that is in current law.

