

AMENDMENTS TO LB1089

(Amendments to Standing Committee amendments, AM2049)

Introduced by Smith, 14.

1           1. Strike section 21 and insert the following new sections:

2           Section 1. Section 77-118, Reissue Revised Statutes of Nebraska, is  
3 amended to read:

4           77-118 (1) Nebraska adjusted basis shall mean the adjusted basis of  
5 property as determined under the Internal Revenue Code increased by the  
6 total amount allowed under the code for depreciation or amortization or  
7 pursuant to an election to expense depreciable property under section 179  
8 of the code.

9           (2) For purchases of depreciable personal property occurring on or  
10 after January 1, 2018, and before January 1, 2020, if there is an  
11 election to expense the depreciable property under section 179 of the  
12 code and similar personal property is traded in as part of the payment  
13 for the newly acquired property, the Nebraska adjusted basis shall be the  
14 remaining net book value of the property traded in, plus the additional  
15 amount that was paid by the taxpayer for the newly acquired property.

16           Sec. 22. Sections 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 16, 17, 18,  
17 19, 20, 24, and 25 of this act become operative on January 1, 2019. The  
18 other sections of this act become operative on their effective date.

19           2. On page 19, line 31, after "Original" insert "section 77-118,  
20 Reissue Revised Statutes of Nebraska,".

21           3. Renumber the remaining sections accordingly.