

LEGISLATURE OF NEBRASKA
ONE HUNDRED SIXTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 663

FINAL READING

Introduced by Friesen, 34.

Read first time January 23, 2019

Committee: Revenue

1 A BILL FOR AN ACT relating to revenue and taxation; to amend section
2 77-118, Reissue Revised Statutes of Nebraska; to change provisions
3 relating to Nebraska adjusted basis; and to repeal the original
4 section.

5 Be it enacted by the people of the State of Nebraska,

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

3 77-118 (1) Nebraska adjusted basis shall mean the adjusted basis of
4 property as determined under the Internal Revenue Code increased by the
5 total amount allowed under the code for depreciation or amortization or
6 pursuant to an election to expense depreciable property under section 179
7 of the code.

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

16 Sec. 2. Original section 77-118, Reissue Revised Statutes of
17 Nebraska, is repealed.