

NEBRASKA

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DEPARTMENT OF REVENUE

Annual Report to the Legislature under Neb. Rev. Stat. § 77-1120

Tax Commissioner Tony Fulton

April 1, 2022

The Tax Commissioner must electronically submit a report to the Legislature on or before April 1, 2022 and on or before each April 1 thereafter through April 1, 2028, with respect to federal allocations after 2021. The report must include, the name and number of all qualified community development entities approved to participate in the 2021 allocation, the amount of qualified low-income community investments made by the qualified community development entities, the location of each qualified low-income community business, and the number of jobs created or retained resulting from each qualified low-income community investment. [See Neb. Rev. Stat. § 77-1120\(2\).](#)

New Markets Job Growth Investment Tax Credit Program

The New Markets Job Growth Investment Act requires a qualified community development entity (CDE) to file an application requesting authority to issue qualified equity investments (QEIs) that qualify for tax credits. The proceeds from the QEIs must be used to make qualified low-income community investments (QLICIs) in a qualified active low-income community business (QALICB).

The CDEs granted the authority to issue QEIs with respect to the 2021 allocation are as follows:

Community Development Entities		
Allocations Received from January 1, 2021 through December 31, 2021		
Number of CDEs	CDE Name	QLICIs Issued
1	CDVCA 21, LLC	0
2	Midwest Community Development Fund XIV, LLC	5,500,000
3	Stonehenge Community Development, LLC	0

As of the date of this report, there is \$148,500,000 of unallocated QEIs. Those unallocated QEIs represent tax credits of approximately \$11,880,000 a year.

The locations of the QALICBs in which the above CDEs made a QLICI are as follows:

Centese, Inc
4156 S. 52nd Street
Omaha, NE 68117

Opendorse
1320 Q Street
Lincoln, NE 68508

There is no data on the number of jobs created or retained resulting from each QLICI. The CDEs are not required to report job information to the Tax Commissioner until February of 2023. The next annual report will include information about the number of jobs created or retained.

New Markets Tax Credit Links [relating to the requirements of Neb. Rev. Stat. § 77-1120]:

- [Nebraska Application for Certification of Qualified Equity Investments Eligible for the New Markets Job Growth Investment Tax Credit](#)
- [New Markets Job Growth Investment Act Tax Credit Homepage](#)