

ONE HUNDRED SEVENTH LEGISLATURE - FIRST SESSION - 2021
COMMITTEE STATEMENT
LB674

Hearing Date: Friday February 05, 2021
Committee On: Revenue
Introducer: Linehan
One Liner: Change provisions relating to the allocation and use of credits under the Affordable Housing Tax Credit Act

Roll Call Vote - Final Committee Action:
Indefinitely postponed

Vote Results:

Aye: 8 Senators Albrecht, Bostar, Briese, Flood, Friesen, Lindstrom, Linehan, Pahls
Nay:
Absent:
Present Not Voting:

Oral Testimony:

Proponents: Senator Lou Ann Linehan Tim Hruza	Representing: Introducer Sugar Creek Capital
Opponents:	Representing:
Neutral:	Representing:

Submitted Written Testimony:

Proponents:	Representing:
Opponents: Bruce Range	Representing: Department of Insurance
Neutral:	Representing:

Summary of purpose and/or changes:

LB674 makes changes to the Affordable Housing Tax Credit Act. The changes in the bill will apply to taxable years beginning or deemed to begin on or after January 1, 2020. LB674 is similar to LB38 introduced by Senator Lindstrom.

It amends the provision on the allocation of the tax credit for a partnership, limited liability company (LLC) or a subchapter S corporation to clarify that only persons who were members or partners or who acquired shares of stock prior to the due date for filing the qualified taxpayer's tax return are eligible for the tax credit.

The bill also clarifies the Affordable Housing Tax Credit may be used against the retaliatory tax collected under section 81-523.

Lou Ann Linehan, Chairperson