

LEGISLATURE OF NEBRASKA
ONE HUNDRED SEVENTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 346

Introduced by Wishart, 27.

Read first time January 13, 2021

Committee: Revenue

- 1 A BILL FOR AN ACT relating to revenue and taxation; to amend section
- 2 77-908, Reissue Revised Statutes of Nebraska, and sections
- 3 77-2715.07, 77-2717, 77-2734.03, and 77-3806, Revised Statutes
- 4 Cumulative Supplement, 2020; to adopt the Fueling Station Tax Credit
- 5 Act; to harmonize provisions; and to repeal the original sections.
- 6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Sections 1 to 5 of this act shall be known and may be
2 cited as the Fueling Station Tax Credit Act.

3 Sec. 2. For purposes of the Fueling Station Tax Credit Act:

4 (1) Motor vehicle has the same meaning as in section 60-339;

5 (2) Qualified alternative-fuel fueling station means a metered-for-
6 fee, public access recharging system for motor vehicles propelled in
7 whole or in part by electricity. Such fueling station must be new and
8 must not have been previously installed or used to refuel motor vehicles
9 by any means. The term does not include a building or its structural
10 components; and

11 (3) Taxpayer means any person subject to the income tax imposed by
12 the Nebraska Revenue Act of 1967, an insurance company subject to premium
13 and related retaliatory tax liability imposed by section 44-150 or
14 77-908, or a financial institution subject to the franchise tax imposed
15 by sections 77-3801 to 77-3807.

16 Sec. 3. (1) Any taxpayer who places a qualified alternative-fuel
17 fueling station in service during calendar year 2021 or 2022 shall be
18 eligible to receive a credit against (a) the income tax imposed by the
19 Nebraska Revenue Act of 1967, (b) any premium and related retaliatory
20 taxes imposed by section 44-150 or 77-908, or (c) the franchise tax
21 imposed by sections 77-3801 to 77-3807.

22 (2) The credit shall be equal to seventy-five percent of the cost of
23 any qualified alternative-fuel fueling station that is placed in service
24 during calendar year 2021 or 2022.

25 (3) Taxpayers shall apply for the credit by submitting an
26 application to the Department of Revenue. The application shall include:

27 (a) The name of the taxpayer;

28 (b) The number of qualified alternative-fuel fueling stations that
29 will be placed in service during calendar year 2021 or 2022; and

30 (c) Any other information required by the department.

31 (4) If the taxpayer qualifies for the credit, the Department of

1 Revenue shall approve the application and shall notify the taxpayer of
2 the amount of credits approved.

3 (5) The Department of Revenue shall consider applications in the
4 order in which they are received and may approve applications until the
5 total amount of credits approved under the Fueling Station Tax Credit Act
6 equals twenty-five million dollars.

7 (6) The credits allowed under this section shall be nonrefundable
8 and shall not be transferable.

9 (7) Any unused credits may be carried forward for up to five years.

10 Sec. 4. Any taxpayer claiming a credit under the Fueling Station
11 Tax Credit Act shall submit an annual report to the Department of
12 Environment and Energy. The report shall be submitted for the year in
13 which the qualified alternative-fuel fueling station is placed in service
14 and for each of the next four years thereafter. The report shall include
15 the following information for each qualified alternative-fuel fueling
16 station for which a credit is claimed:

17 (1) The number of charging events in the reporting period;

18 (2) The number of unique vehicles that were charged during the
19 reporting period;

20 (3) The total kilowatt-hours dispensed for each charging event in
21 the reporting period; and

22 (4) The average kilowatt-hours dispensed for all charging events in
23 the reporting period.

24 Sec. 5. The Department of Revenue may adopt and promulgate rules
25 and regulations to carry out the Fueling Station Tax Credit Act.

26 Sec. 6. Section 77-908, Reissue Revised Statutes of Nebraska, is
27 amended to read:

28 77-908 Every insurance company organized under the stock, mutual,
29 assessment, or reciprocal plan, except fraternal benefit societies, which
30 is transacting business in this state shall, on or before March 1 of each
31 year, pay a tax to the director of one percent of the gross amount of

1 direct writing premiums received by it during the preceding calendar year
2 for business done in this state, except that (1) for group sickness and
3 accident insurance the rate of such tax shall be five-tenths of one
4 percent and (2) for property and casualty insurance, excluding individual
5 sickness and accident insurance, the rate of such tax shall be one
6 percent. A captive insurer authorized under the Captive Insurers Act that
7 is transacting business in this state shall, on or before March 1 of each
8 year, pay to the director a tax of one-fourth of one percent of the gross
9 amount of direct writing premiums received by such insurer during the
10 preceding calendar year for business transacted in the state. The taxable
11 premiums shall include premiums paid on the lives of persons residing in
12 this state and premiums paid for risks located in this state whether the
13 insurance was written in this state or not, including that portion of a
14 group premium paid which represents the premium for insurance on Nebraska
15 residents or risks located in Nebraska included within the group when the
16 number of lives in the group exceeds five hundred. The tax shall also
17 apply to premiums received by domestic companies for insurance written on
18 individuals residing outside this state or risks located outside this
19 state if no comparable tax is paid by the direct writing domestic company
20 to any other appropriate taxing authority. Companies whose scheme of
21 operation contemplates the return of a portion of premiums to
22 policyholders, without such policyholders being claimants under the terms
23 of their policies, may deduct such return premiums or dividends from
24 their gross premiums for the purpose of tax calculations. Any such
25 insurance company shall receive a credit on the tax imposed as provided
26 in the Community Development Assistance Act, the Nebraska Job Creation
27 and Mainstreet Revitalization Act, the New Markets Job Growth Investment
28 Act, the Fueling Station Tax Credit Act, and the Affordable Housing Tax
29 Credit Act.

30 Sec. 7. Section 77-2715.07, Revised Statutes Cumulative Supplement,
31 2020, is amended to read:

1 77-2715.07 (1) There shall be allowed to qualified resident
2 individuals as a nonrefundable credit against the income tax imposed by
3 the Nebraska Revenue Act of 1967:

4 (a) A credit equal to the federal credit allowed under section 22 of
5 the Internal Revenue Code; and

6 (b) A credit for taxes paid to another state as provided in section
7 77-2730.

8 (2) There shall be allowed to qualified resident individuals against
9 the income tax imposed by the Nebraska Revenue Act of 1967:

10 (a) For returns filed reporting federal adjusted gross incomes of
11 greater than twenty-nine thousand dollars, a nonrefundable credit equal
12 to twenty-five percent of the federal credit allowed under section 21 of
13 the Internal Revenue Code of 1986, as amended, except that for taxable
14 years beginning or deemed to begin on or after January 1, 2015, such
15 nonrefundable credit shall be allowed only if the individual would have
16 received the federal credit allowed under section 21 of the code after
17 adding back in any carryforward of a net operating loss that was deducted
18 pursuant to such section in determining eligibility for the federal
19 credit;

20 (b) For returns filed reporting federal adjusted gross income of
21 twenty-nine thousand dollars or less, a refundable credit equal to a
22 percentage of the federal credit allowable under section 21 of the
23 Internal Revenue Code of 1986, as amended, whether or not the federal
24 credit was limited by the federal tax liability. The percentage of the
25 federal credit shall be one hundred percent for incomes not greater than
26 twenty-two thousand dollars, and the percentage shall be reduced by ten
27 percent for each one thousand dollars, or fraction thereof, by which the
28 reported federal adjusted gross income exceeds twenty-two thousand
29 dollars, except that for taxable years beginning or deemed to begin on or
30 after January 1, 2015, such refundable credit shall be allowed only if
31 the individual would have received the federal credit allowed under

1 section 21 of the code after adding back in any carryforward of a net
2 operating loss that was deducted pursuant to such section in determining
3 eligibility for the federal credit;

4 (c) A refundable credit as provided in section 77-5209.01 for
5 individuals who qualify for an income tax credit as a qualified beginning
6 farmer or livestock producer under the Beginning Farmer Tax Credit Act
7 for all taxable years beginning or deemed to begin on or after January 1,
8 2006, under the Internal Revenue Code of 1986, as amended;

9 (d) A refundable credit for individuals who qualify for an income
10 tax credit under the Angel Investment Tax Credit Act, the Nebraska
11 Advantage Microenterprise Tax Credit Act, the Nebraska Advantage Research
12 and Development Act, or the Volunteer Emergency Responders Incentive Act;
13 and

14 (e) A refundable credit equal to ten percent of the federal credit
15 allowed under section 32 of the Internal Revenue Code of 1986, as
16 amended, except that for taxable years beginning or deemed to begin on or
17 after January 1, 2015, such refundable credit shall be allowed only if
18 the individual would have received the federal credit allowed under
19 section 32 of the code after adding back in any carryforward of a net
20 operating loss that was deducted pursuant to such section in determining
21 eligibility for the federal credit.

22 (3) There shall be allowed to all individuals as a nonrefundable
23 credit against the income tax imposed by the Nebraska Revenue Act of
24 1967:

25 (a) A credit for personal exemptions allowed under section
26 77-2716.01;

27 (b) A credit for contributions to certified community betterment
28 programs as provided in the Community Development Assistance Act. Each
29 partner, each shareholder of an electing subchapter S corporation, each
30 beneficiary of an estate or trust, or each member of a limited liability
31 company shall report his or her share of the credit in the same manner

1 and proportion as he or she reports the partnership, subchapter S
2 corporation, estate, trust, or limited liability company income;

3 (c) A credit for investment in a biodiesel facility as provided in
4 section 77-27,236;

5 (d) A credit as provided in the New Markets Job Growth Investment
6 Act;

7 (e) A credit as provided in the Nebraska Job Creation and Mainstreet
8 Revitalization Act;

9 (f) A credit to employers as provided in section 77-27,238;~~and~~

10 (g) A credit as provided in the Affordable Housing Tax Credit Act;
11 and -

12 (h) A credit as provided in the Fueling Station Tax Credit Act.

13 (4) There shall be allowed as a credit against the income tax
14 imposed by the Nebraska Revenue Act of 1967:

15 (a) A credit to all resident estates and trusts for taxes paid to
16 another state as provided in section 77-2730;

17 (b) A credit to all estates and trusts for contributions to
18 certified community betterment programs as provided in the Community
19 Development Assistance Act; and

20 (c) A refundable credit for individuals who qualify for an income
21 tax credit as an owner of agricultural assets under the Beginning Farmer
22 Tax Credit Act for all taxable years beginning or deemed to begin on or
23 after January 1, 2009, under the Internal Revenue Code of 1986, as
24 amended. The credit allowed for each partner, shareholder, member, or
25 beneficiary of a partnership, corporation, limited liability company, or
26 estate or trust qualifying for an income tax credit as an owner of
27 agricultural assets under the Beginning Farmer Tax Credit Act shall be
28 equal to the partner's, shareholder's, member's, or beneficiary's portion
29 of the amount of tax credit distributed pursuant to subsection (6) of
30 section 77-5211.

31 (5)(a) For all taxable years beginning on or after January 1, 2007,

1 and before January 1, 2009, under the Internal Revenue Code of 1986, as
2 amended, there shall be allowed to each partner, shareholder, member, or
3 beneficiary of a partnership, subchapter S corporation, limited liability
4 company, or estate or trust a nonrefundable credit against the income tax
5 imposed by the Nebraska Revenue Act of 1967 equal to fifty percent of the
6 partner's, shareholder's, member's, or beneficiary's portion of the
7 amount of franchise tax paid to the state under sections 77-3801 to
8 77-3807 by a financial institution.

9 (b) For all taxable years beginning on or after January 1, 2009,
10 under the Internal Revenue Code of 1986, as amended, there shall be
11 allowed to each partner, shareholder, member, or beneficiary of a
12 partnership, subchapter S corporation, limited liability company, or
13 estate or trust a nonrefundable credit against the income tax imposed by
14 the Nebraska Revenue Act of 1967 equal to the partner's, shareholder's,
15 member's, or beneficiary's portion of the amount of franchise tax paid to
16 the state under sections 77-3801 to 77-3807 by a financial institution.

17 (c) Each partner, shareholder, member, or beneficiary shall report
18 his or her share of the credit in the same manner and proportion as he or
19 she reports the partnership, subchapter S corporation, limited liability
20 company, or estate or trust income. If any partner, shareholder, member,
21 or beneficiary cannot fully utilize the credit for that year, the credit
22 may not be carried forward or back.

23 (6) There shall be allowed to all individuals nonrefundable credits
24 against the income tax imposed by the Nebraska Revenue Act of 1967 as
25 provided in section 77-3604 and refundable credits against the income tax
26 imposed by the Nebraska Revenue Act of 1967 as provided in section
27 77-3605.

28 (7)(a) For taxable years beginning or deemed to begin on or after
29 January 1, 2020, and before January 1, 2026, under the Internal Revenue
30 Code of 1986, as amended, a nonrefundable credit against the income tax
31 imposed by the Nebraska Revenue Act of 1967 in the amount of five

1 thousand dollars shall be allowed to any individual who purchases a
2 residence during the taxable year if such residence:

3 (i) Is located within an area that has been declared an extremely
4 blighted area under section 18-2101.02;

5 (ii) Is the individual's primary residence; and

6 (iii) Was not purchased from a family member of the individual or a
7 family member of the individual's spouse.

8 (b) The credit provided in this subsection shall be claimed for the
9 taxable year in which the residence is purchased. If the individual
10 cannot fully utilize the credit for such year, the credit may be carried
11 forward to subsequent taxable years until fully utilized.

12 (c) No more than one credit may be claimed under this subsection
13 with respect to a single residence.

14 (d) The credit provided in this subsection shall be subject to
15 recapture by the Department of Revenue if the individual claiming the
16 credit sells or otherwise transfers the residence or quits using the
17 residence as his or her primary residence within five years after the end
18 of the taxable year in which the credit was claimed.

19 (e) For purposes of this subsection, family member means an
20 individual's spouse, child, parent, brother, sister, grandchild, or
21 grandparent, whether by blood, marriage, or adoption.

22 (8) There shall be allowed to all individuals refundable credits
23 against the income tax imposed by the Nebraska Revenue Act of 1967 as
24 provided in the Nebraska Property Tax Incentive Act and the Renewable
25 Chemical Production Tax Credit Act.

26 Sec. 8. Section 77-2717, Revised Statutes Cumulative Supplement,
27 2020, is amended to read:

28 77-2717 (1)(a)(i) For taxable years beginning or deemed to begin
29 before January 1, 2014, the tax imposed on all resident estates and
30 trusts shall be a percentage of the federal taxable income of such
31 estates and trusts as modified in section 77-2716, plus a percentage of

1 the federal alternative minimum tax and the federal tax on premature or
2 lump-sum distributions from qualified retirement plans. The additional
3 taxes shall be recomputed by (A) substituting Nebraska taxable income for
4 federal taxable income, (B) calculating what the federal alternative
5 minimum tax would be on Nebraska taxable income and adjusting such
6 calculations for any items which are reflected differently in the
7 determination of federal taxable income, and (C) applying Nebraska rates
8 to the result. The federal credit for prior year minimum tax, after the
9 recomputations required by the Nebraska Revenue Act of 1967, and the
10 credits provided in the Nebraska Advantage Microenterprise Tax Credit Act
11 and the Nebraska Advantage Research and Development Act shall be allowed
12 as a reduction in the income tax due. A refundable income tax credit
13 shall be allowed for all resident estates and trusts under the Angel
14 Investment Tax Credit Act, the Nebraska Advantage Microenterprise Tax
15 Credit Act, and the Nebraska Advantage Research and Development Act. A
16 nonrefundable income tax credit shall be allowed for all resident estates
17 and trusts as provided in the New Markets Job Growth Investment Act.

18 (ii) For taxable years beginning or deemed to begin on or after
19 January 1, 2014, the tax imposed on all resident estates and trusts shall
20 be a percentage of the federal taxable income of such estates and trusts
21 as modified in section 77-2716, plus a percentage of the federal tax on
22 premature or lump-sum distributions from qualified retirement plans. The
23 additional taxes shall be recomputed by substituting Nebraska taxable
24 income for federal taxable income and applying Nebraska rates to the
25 result. The credits provided in the Nebraska Advantage Microenterprise
26 Tax Credit Act and the Nebraska Advantage Research and Development Act
27 shall be allowed as a reduction in the income tax due. A refundable
28 income tax credit shall be allowed for all resident estates and trusts
29 under the Angel Investment Tax Credit Act, the Nebraska Advantage
30 Microenterprise Tax Credit Act, the Nebraska Advantage Research and
31 Development Act, the Nebraska Property Tax Incentive Act, and the

1 Renewable Chemical Production Tax Credit Act. A nonrefundable income tax
2 credit shall be allowed for all resident estates and trusts as provided
3 in the Nebraska Job Creation and Mainstreet Revitalization Act, the New
4 Markets Job Growth Investment Act, the School Readiness Tax Credit Act,
5 the Affordable Housing Tax Credit Act, the Fueling Station Tax Credit
6 Act, and section 77-27,238.

7 (b) The tax imposed on all nonresident estates and trusts shall be
8 the portion of the tax imposed on resident estates and trusts which is
9 attributable to the income derived from sources within this state. The
10 tax which is attributable to income derived from sources within this
11 state shall be determined by multiplying the liability to this state for
12 a resident estate or trust with the same total income by a fraction, the
13 numerator of which is the nonresident estate's or trust's Nebraska income
14 as determined by sections 77-2724 and 77-2725 and the denominator of
15 which is its total federal income after first adjusting each by the
16 amounts provided in section 77-2716. The federal credit for prior year
17 minimum tax, after the recomputations required by the Nebraska Revenue
18 Act of 1967, reduced by the percentage of the total income which is
19 attributable to income from sources outside this state, and the credits
20 provided in the Nebraska Advantage Microenterprise Tax Credit Act and the
21 Nebraska Advantage Research and Development Act shall be allowed as a
22 reduction in the income tax due. A refundable income tax credit shall be
23 allowed for all nonresident estates and trusts under the Angel Investment
24 Tax Credit Act, the Nebraska Advantage Microenterprise Tax Credit Act,
25 the Nebraska Advantage Research and Development Act, the Nebraska
26 Property Tax Incentive Act, and the Renewable Chemical Production Tax
27 Credit Act. A nonrefundable income tax credit shall be allowed for all
28 nonresident estates and trusts as provided in the Nebraska Job Creation
29 and Mainstreet Revitalization Act, the New Markets Job Growth Investment
30 Act, the School Readiness Tax Credit Act, the Affordable Housing Tax
31 Credit Act, the Fueling Station Tax Credit Act, and section 77-27,238.

1 (2) In all instances wherein a fiduciary income tax return is
2 required under the provisions of the Internal Revenue Code, a Nebraska
3 fiduciary return shall be filed, except that a fiduciary return shall not
4 be required to be filed regarding a simple trust if all of the trust's
5 beneficiaries are residents of the State of Nebraska, all of the trust's
6 income is derived from sources in this state, and the trust has no
7 federal tax liability. The fiduciary shall be responsible for making the
8 return for the estate or trust for which he or she acts, whether the
9 income be taxable to the estate or trust or to the beneficiaries thereof.
10 The fiduciary shall include in the return a statement of each
11 beneficiary's distributive share of net income when such income is
12 taxable to such beneficiaries.

13 (3) The beneficiaries of such estate or trust who are residents of
14 this state shall include in their income their proportionate share of
15 such estate's or trust's federal income and shall reduce their Nebraska
16 tax liability by their proportionate share of the credits as provided in
17 the Angel Investment Tax Credit Act, the Nebraska Advantage
18 Microenterprise Tax Credit Act, the Nebraska Advantage Research and
19 Development Act, the Nebraska Job Creation and Mainstreet Revitalization
20 Act, the New Markets Job Growth Investment Act, the School Readiness Tax
21 Credit Act, the Affordable Housing Tax Credit Act, the Nebraska Property
22 Tax Incentive Act, the Renewable Chemical Production Tax Credit Act, the
23 Fueling Station Tax Credit Act, and section 77-27,238. There shall be
24 allowed to a beneficiary a refundable income tax credit under the
25 Beginning Farmer Tax Credit Act for all taxable years beginning or deemed
26 to begin on or after January 1, 2001, under the Internal Revenue Code of
27 1986, as amended.

28 (4) If any beneficiary of such estate or trust is a nonresident
29 during any part of the estate's or trust's taxable year, he or she shall
30 file a Nebraska income tax return which shall include (a) in Nebraska
31 adjusted gross income that portion of the estate's or trust's Nebraska

1 income, as determined under sections 77-2724 and 77-2725, allocable to
2 his or her interest in the estate or trust and (b) a reduction of the
3 Nebraska tax liability by his or her proportionate share of the credits
4 as provided in the Angel Investment Tax Credit Act, the Nebraska
5 Advantage Microenterprise Tax Credit Act, the Nebraska Advantage Research
6 and Development Act, the Nebraska Job Creation and Mainstreet
7 Revitalization Act, the New Markets Job Growth Investment Act, the School
8 Readiness Tax Credit Act, the Affordable Housing Tax Credit Act, the
9 Nebraska Property Tax Incentive Act, the Renewable Chemical Production
10 Tax Credit Act, the Fueling Station Tax Credit Act, and section 77-27,238
11 and shall execute and forward to the fiduciary, on or before the original
12 due date of the Nebraska fiduciary return, an agreement which states that
13 he or she will file a Nebraska income tax return and pay income tax on
14 all income derived from or connected with sources in this state, and such
15 agreement shall be attached to the Nebraska fiduciary return for such
16 taxable year.

17 (5) In the absence of the nonresident beneficiary's executed
18 agreement being attached to the Nebraska fiduciary return, the estate or
19 trust shall remit a portion of such beneficiary's income which was
20 derived from or attributable to Nebraska sources with its Nebraska return
21 for the taxable year. For taxable years beginning or deemed to begin
22 before January 1, 2013, the amount of remittance, in such instance, shall
23 be the highest individual income tax rate determined under section
24 77-2715.02 multiplied by the nonresident beneficiary's share of the
25 estate or trust income which was derived from or attributable to sources
26 within this state. For taxable years beginning or deemed to begin on or
27 after January 1, 2013, the amount of remittance, in such instance, shall
28 be the highest individual income tax rate determined under section
29 77-2715.03 multiplied by the nonresident beneficiary's share of the
30 estate or trust income which was derived from or attributable to sources
31 within this state. The amount remitted shall be allowed as a credit

1 against the Nebraska income tax liability of the beneficiary.

2 (6) The Tax Commissioner may allow a nonresident beneficiary to not
3 file a Nebraska income tax return if the nonresident beneficiary's only
4 source of Nebraska income was his or her share of the estate's or trust's
5 income which was derived from or attributable to sources within this
6 state, the nonresident did not file an agreement to file a Nebraska
7 income tax return, and the estate or trust has remitted the amount
8 required by subsection (5) of this section on behalf of such nonresident
9 beneficiary. The amount remitted shall be retained in satisfaction of the
10 Nebraska income tax liability of the nonresident beneficiary.

11 (7) For purposes of this section, unless the context otherwise
12 requires, simple trust shall mean any trust instrument which (a) requires
13 that all income shall be distributed currently to the beneficiaries, (b)
14 does not allow amounts to be paid, permanently set aside, or used in the
15 tax year for charitable purposes, and (c) does not distribute amounts
16 allocated in the corpus of the trust. Any trust which does not qualify as
17 a simple trust shall be deemed a complex trust.

18 (8) For purposes of this section, any beneficiary of an estate or
19 trust that is a grantor trust of a nonresident shall be disregarded and
20 this section shall apply as though the nonresident grantor was the
21 beneficiary.

22 Sec. 9. Section 77-2734.03, Revised Statutes Cumulative Supplement,
23 2020, is amended to read:

24 77-2734.03 (1)(a) For taxable years commencing prior to January 1,
25 1997, any (i) insurer paying a tax on premiums and assessments pursuant
26 to section 77-908 or 81-523, (ii) electric cooperative organized under
27 the Joint Public Power Authority Act, or (iii) credit union shall be
28 credited, in the computation of the tax due under the Nebraska Revenue
29 Act of 1967, with the amount paid during the taxable year as taxes on
30 such premiums and assessments and taxes in lieu of intangible tax.

31 (b) For taxable years commencing on or after January 1, 1997, any

1 insurer paying a tax on premiums and assessments pursuant to section
2 77-908 or 81-523, any electric cooperative organized under the Joint
3 Public Power Authority Act, or any credit union shall be credited, in the
4 computation of the tax due under the Nebraska Revenue Act of 1967, with
5 the amount paid during the taxable year as (i) taxes on such premiums and
6 assessments included as Nebraska premiums and assessments under section
7 77-2734.05 and (ii) taxes in lieu of intangible tax.

8 (c) For taxable years commencing or deemed to commence prior to, on,
9 or after January 1, 1998, any insurer paying a tax on premiums and
10 assessments pursuant to section 77-908 or 81-523 shall be credited, in
11 the computation of the tax due under the Nebraska Revenue Act of 1967,
12 with the amount paid during the taxable year as assessments allowed as an
13 offset against premium and related retaliatory tax liability pursuant to
14 section 44-4233.

15 (2) There shall be allowed to corporate taxpayers a tax credit for
16 contributions to community betterment programs as provided in the
17 Community Development Assistance Act.

18 (3) There shall be allowed to corporate taxpayers a refundable
19 income tax credit under the Beginning Farmer Tax Credit Act for all
20 taxable years beginning or deemed to begin on or after January 1, 2001,
21 under the Internal Revenue Code of 1986, as amended.

22 (4) The changes made to this section by Laws 2004, LB 983, apply to
23 motor fuels purchased during any tax year ending or deemed to end on or
24 after January 1, 2005, under the Internal Revenue Code of 1986, as
25 amended.

26 (5) There shall be allowed to corporate taxpayers refundable income
27 tax credits under the Nebraska Advantage Microenterprise Tax Credit Act,
28 the Nebraska Advantage Research and Development Act, the Nebraska
29 Property Tax Incentive Act, and the Renewable Chemical Production Tax
30 Credit Act.

31 (6) There shall be allowed to corporate taxpayers a nonrefundable

1 income tax credit for investment in a biodiesel facility as provided in
2 section 77-27,236.

3 (7) There shall be allowed to corporate taxpayers a nonrefundable
4 income tax credit as provided in the Nebraska Job Creation and Mainstreet
5 Revitalization Act, the New Markets Job Growth Investment Act, the School
6 Readiness Tax Credit Act, the Affordable Housing Tax Credit Act, the
7 Fueling Station Tax Credit Act, and section 77-27,238.

8 Sec. 10. Section 77-3806, Revised Statutes Cumulative Supplement,
9 2020, is amended to read:

10 77-3806 (1) The tax return shall be filed and the total amount of
11 the franchise tax shall be due on the fifteenth day of the third month
12 after the end of the taxable year. No extension of time to pay the tax
13 shall be granted. If the Tax Commissioner determines that the amount of
14 tax can be computed from available information filed by the financial
15 institutions with either state or federal regulatory agencies, the Tax
16 Commissioner may, by regulation, waive the requirement for the financial
17 institutions to file returns.

18 (2) Sections 77-2714 to 77-27,135 relating to deficiencies,
19 penalties, interest, the collection of delinquent amounts, and appeal
20 procedures for the tax imposed by section 77-2734.02 shall also apply to
21 the tax imposed by section 77-3802. If the filing of a return is waived
22 by the Tax Commissioner, the payment of the tax shall be considered the
23 filing of a return for purposes of sections 77-2714 to 77-27,135.

24 (3) No refund of the tax imposed by section 77-3802 shall be allowed
25 unless a claim for such refund is filed within ninety days of the date on
26 which (a) the tax is due or was paid, whichever is later, (b) a change is
27 made to the amount of deposits or the net financial income of the
28 financial institution by a state or federal regulatory agency, or (c) the
29 Nebraska Investment Finance Authority issues an eligibility statement to
30 the financial institution pursuant to the Affordable Housing Tax Credit
31 Act.

1 (4) Any such financial institution shall receive a credit on the
2 franchise tax as provided under the Affordable Housing Tax Credit Act,
3 the Community Development Assistance Act, the Fueling Station Tax Credit
4 Act, the Nebraska Job Creation and Mainstreet Revitalization Act, the
5 Nebraska Property Tax Incentive Act, and the New Markets Job Growth
6 Investment Act.

7 Sec. 11. Original section 77-908, Reissue Revised Statutes of
8 Nebraska, and sections 77-2715.07, 77-2717, 77-2734.03, and 77-3806,
9 Revised Statutes Cumulative Supplement, 2020, are repealed.