

AMENDMENTS TO LB884

(Amendments to Standing Committee amendments, AM2522)

Introduced by Scheer, 19.

1 1. Strike the original sections and all amendments thereto and
2 insert the following new sections:

3 Section 1. Section 13-2603, Reissue Revised Statutes of Nebraska, is
4 amended to read:

5 13-2603 For purposes of the Convention Center Facility Financing
6 Assistance Act:

7 ~~(1) (1)(a) Associated hotel means any publicly owned facility in~~
8 ~~which the public may, for a consideration, obtain sleeping accommodations~~
9 ~~and which is located within two hundred yards of an eligible facility;~~
10 ~~and~~

11 ~~(b) Beginning with applications for financial assistance received on or~~
12 ~~after February 1, 2008, associated hotel means any publicly or privately~~
13 ~~owned facility in which the public may, for a consideration, obtain~~
14 ~~sleeping accommodations and which is located, in whole or in part, within~~
15 ~~six hundred four hundred fifty yards of an eligible facility, measured~~
16 ~~from any point of the exterior perimeter of the eligible facility but not~~
17 ~~from any parking facility or other structure;~~

18 (2) Board means a board consisting of the Governor, the State
19 Treasurer, the chairperson of the Nebraska Investment Council, the
20 chairperson of the Nebraska State Board of Public Accountancy, and a
21 professor of economics on the faculty of a state postsecondary
22 educational institution appointed to a two-year term on the board by the
23 Coordinating Commission for Postsecondary Education. For administrative
24 and budget purposes only, the board shall be considered part of the
25 Department of Revenue;

26 (3) Bond means a general obligation bond, redevelopment bond, lease-

1 purchase bond, revenue bond, or combination of any such bonds;

2 (4) Convention and meeting center facility means a temperature-
3 controlled building and personal property primarily used as a convention
4 and meeting center, including an auditorium, an exhibition hall, a
5 facility for onsite food preparation and serving, an onsite, directly
6 connected parking facility for the use of the convention and meeting
7 center facility, and an onsite administrative office of the convention
8 and meeting center facility;

9 (5)(a) Eligible facility means any publicly owned convention and
10 meeting center facility approved for state assistance on or before June
11 1, 2007, any publicly owned sports arena facility attached to such
12 convention and meeting center facility, or any publicly or privately
13 owned convention and meeting center facility or publicly or privately
14 owned sports arena facility acquired, constructed, improved, or equipped
15 after June 1, 2007; and

16 (b) Beginning with applications for financial assistance received on
17 or after February 1, 2008, eligible facility does not include any
18 publicly or privately owned sports arena facility with a seating capacity
19 greater than sixteen thousand seats;

20 (6) General obligation bond means any bond or refunding bond issued
21 by a political subdivision and which is payable from the proceeds of an
22 ad valorem tax;

23 (7) Political subdivision means any local governmental body formed
24 and organized under state law and any joint entity or joint public agency
25 created under state law to act on behalf of political subdivisions which
26 has statutory authority to issue general obligation bonds;

27 (8) Revenue bond means any bond or refunding bond issued by a
28 political subdivision which is limited or special rather than a general
29 obligation bond of the political subdivision and which is not payable
30 from the proceeds of an ad valorem tax; and

31 (9) Sports arena facility means any enclosed temperature-controlled

1 building primarily used for competitive sports, including arenas,
2 dressing and locker facilities, concession areas, parking facilities, and
3 onsite administrative offices connected with operating the facilities.

4 Sec. 2. Section 13-2604, Reissue Revised Statutes of Nebraska, is
5 amended to read:

6 13-2604 Any political subdivision that has acquired, constructed,
7 improved, or equipped or has approved a general obligation bond issue to
8 acquire, construct, improve, or equip eligible facilities may apply to
9 the board for state assistance. The state assistance shall ~~may~~ be used:

10 (1) To pay back amounts expended or borrowed through one or more
11 issues of bonds to be expended by the political subdivision to acquire,
12 construct, improve, and equip eligible facilities until repayment in full
13 of the amounts expended or borrowed by the political subdivision,
14 including the principal of and interest on bonds, for eligible
15 facilities; and -

16 (2) To pay for capital improvements to eligible facilities.

17 Sec. 3. Section 13-2605, Reissue Revised Statutes of Nebraska, is
18 amended to read:

19 13-2605 (1) All applications for state assistance under the
20 Convention Center Facility Financing Assistance Act shall be in writing
21 and shall include a certified copy of the approving action of the
22 governing body of the applicant describing the proposed eligible facility
23 and the anticipated financing.

24 (2) The application shall contain:

25 (a) A description of the proposed financing of the eligible
26 facility, including the estimated principal and interest requirements for
27 the bonds proposed to be issued in connection with the eligible facility
28 or the amounts necessary to repay the original investment by the
29 applicant in the eligible facility;

30 (b) Documentation of local financial commitment to support the
31 project, including all public and private resources pledged or committed

1 to the project; and

2 (c) Any other project information deemed appropriate by the board.

3 (3) Upon receiving an application for state assistance, the board
4 shall review the application and notify the applicant of any additional
5 information needed for a proper evaluation of the application.

6 (4) Any state assistance received pursuant to the act shall be used
7 only for public purposes.

8 (5) Each political subdivision that had an application for state
9 assistance approved prior to the operative date of this section shall
10 submit a map showing the area that lies within six hundred yards of the
11 eligible facility as such area is described in subdivision (1) of section
12 13-2603. The board shall approve such area if it satisfies the
13 requirements of subdivision (1) of section 13-2603.

14 Sec. 4. Section 13-2610, Revised Statutes Supplement, 2015, is
15 amended to read:

16 13-2610 (1) Upon the annual certification under section 13-2609, the
17 State Treasurer shall transfer after the audit the amount certified to
18 the Convention Center Support Fund. The Convention Center Support Fund is
19 created. Transfers may be made from the fund to the General Fund at the
20 direction of the Legislature. Any money in the Convention Center Support
21 Fund available for investment shall be invested by the state investment
22 officer pursuant to the Nebraska Capital Expansion Act and the Nebraska
23 State Funds Investment Act.

24 (2) ~~(2)(a)~~ It is the intent of the Legislature to appropriate from
25 the fund to any political subdivision for which an application for state
26 assistance under the Convention Center Facility Financing Assistance Act
27 has been approved an amount not to exceed (a ~~i~~) seventy percent of the
28 state sales tax revenue collected by retailers and operators doing
29 business at such facilities on sales at such facilities, state sales tax
30 revenue collected on primary and secondary box office sales of admissions
31 to such facilities, and state sales tax revenue collected by associated

1 hotels, (~~b ii~~) seventy-five million dollars for any one approved project,
2 or (~~c iii~~) the total cost of acquiring, constructing, improving, or
3 equipping the eligible facility. State assistance shall not be used for
4 an operating subsidy or other ancillary facility.

5 ~~(3)(a) (b)~~ Ten percent of such funds appropriated to a city of the
6 metropolitan class under ~~this~~ subsection (2) of this section shall be
7 equally distributed to areas with a high concentration of poverty to (i)
8 showcase important historical aspects of such areas or areas within close
9 geographic proximity of the area with a high concentration of poverty or
10 (ii) assist with the reduction of street and gang violence in such areas.

11 ~~(b e)~~ Each area with a high concentration of poverty that has been
12 distributed funds under subdivision (3)(a) of this section ~~(b) of this~~
13 ~~subsection~~ shall establish a development fund and form a committee which
14 shall identify and research potential projects to be completed in the
15 area with a high concentration of poverty or in an area within close
16 geographic proximity of such area if the project would have a significant
17 or demonstrable impact on such area and make final determinations on the
18 use of state sales tax revenue received for such projects.

19 ~~(c d)~~ A committee formed under ~~in~~ subdivision (3)(b) of this section
20 ~~(c) of this subsection~~ shall include the following three members:

21 (i) The member of the city council whose district includes a
22 majority of the census tracts which each contain a percentage of persons
23 below the poverty line of greater than thirty percent, as determined by
24 the most recent federal decennial census, within the area with a high
25 concentration of poverty;

26 (ii) The commissioner of the county whose district includes a
27 majority of the census tracts which each contain a percentage of persons
28 below the poverty line of greater than thirty percent, as determined by
29 the most recent federal decennial census, within the area with a high
30 concentration of poverty; and

31 (iii) A resident of the area with a high concentration of poverty,

1 appointed by the other two members of the committee.

2 (d e) A committee formed under ~~in~~ subdivision (3)(b) of this section
3 ~~(c) of this subsection~~ shall solicit project ideas from the public and
4 shall hold a public hearing in the area with a high concentration of
5 poverty. Notice of a proposed hearing shall be provided in accordance
6 with the procedures for notice of a public hearing pursuant to section
7 18-2115. The committee shall research potential projects and make the
8 final determination regarding the annual distribution of funding to such
9 projects.

10 (e f) For purposes of this subsection, an area with a high
11 concentration of poverty means an area within the corporate limits of a
12 city of the metropolitan class consisting of one or more contiguous
13 census tracts, as determined by the most recent federal decennial census,
14 which contain a percentage of persons below the poverty line of greater
15 than thirty percent, and all census tracts contiguous to such tract or
16 tracts, as determined by the most recent federal decennial census.

17 (4)(a) Ten percent of such funds appropriated to a city of the
18 primary class under subsection (2) of this section may, if the city
19 determines by consent of the city council that such funds are not
20 currently needed for the purposes described in section 13-2604, be used
21 as follows:

22 (i) For investment in the construction of qualified low-income
23 housing projects as defined in 26 U.S.C. 42, including qualified projects
24 receiving Nebraska affordable housing tax credits under the Affordable
25 Housing Tax Credit Act; or

26 (ii) If there are no such qualified low-income housing projects as
27 defined in 26 U.S.C. 42 being constructed or expected to be constructed
28 within the political subdivision, for investment in areas with a high
29 concentration of poverty to assist with low-income housing needs.

30 (b) For purposes of this subsection, an area with a high
31 concentration of poverty means an area within the corporate limits of a

1 city of the primary class consisting of one or more contiguous census
2 tracts, as determined by the most recent American Community Survey 5-Year
3 Estimate, which contain a percentage of persons below the poverty line of
4 greater than thirty percent, and all census tracts contiguous to such
5 tract or tracts, as determined by the most recent American Community
6 Survey 5-Year Estimate.

7 (5 3) State assistance to the political subdivision shall no longer
8 be available upon the retirement of the bonds issued to acquire,
9 construct, improve, or equip the facility or any subsequent bonds that
10 refunded the original issue or when state assistance reaches the amount
11 determined under subsection (2) subdivision—(2)(a) of this section,
12 whichever comes first.

13 (6 4) The remaining thirty percent of state sales tax revenue
14 collected by retailers and operators doing business at such facilities on
15 sales at such facilities, state sales tax revenue collected on primary
16 and secondary box office sales of admissions to such facilities, and
17 state sales tax revenue collected by associated hotels, shall be
18 appropriated by the Legislature to the Civic and Community Center
19 Financing Fund. Upon the annual certification required pursuant to
20 section 13-2609 and following the transfer to the Convention Center
21 Support Fund required pursuant to subsection (1) of this section, the
22 State Treasurer shall transfer an amount equal to the remaining thirty
23 percent from the Convention Center Support Fund to the Civic and
24 Community Center Financing Fund.

25 (7 5) Any municipality that has applied for and received a grant of
26 assistance under the Civic and Community Center Financing Act may not
27 receive state assistance under the Convention Center Facility Financing
28 Assistance Act.

29 Sec. 5. Section 13-2709, Revised Statutes Cumulative Supplement,
30 2014, is amended to read:

31 13-2709 The department shall submit, as part of the department's

1 annual status report under section 81-1201.11, the following information
2 regarding the Civic and Community Center Financing Act:

3 (1) Information documenting the grants conditionally approved for
4 funding by the Legislature in the following fiscal year;

5 (2) Reasons why a full application was not sent to any municipality
6 seeking assistance under the act;

7 (3) The amount of sales tax revenue generated for the fund pursuant
8 to subsection (6 4) of section 13-2610 and subsection (9) of section
9 13-3108, the total amount of grants applied for under the act, the year-
10 end fund balance, and, if all available funds have not been committed to
11 funding grants under the act, an explanation of the reasons why all such
12 funds have not been so committed;

13 (4) The amount of appropriated funds actually expended by the
14 department for the year;

15 (5) The department's current budget for administration of the act
16 and the department's planned use and distribution of funds, including
17 details on the amount of funds to be expended on grants and the amount of
18 funds to be expended by the department for administrative purposes; and

19 (6) Grant summaries, including the applicant municipality, project
20 description, grant amount requested, amount and type of matching funds,
21 and reasons for approval or denial based on evaluation criteria from
22 section 13-2707 or 13-2707.01 for every application seeking assistance
23 under the act.

24 Sec. 6. Section 13-3102, Reissue Revised Statutes of Nebraska, is
25 amended to read:

26 13-3102 For purposes of the Sports Arena Facility Financing
27 Assistance Act:

28 (1) Board means a board consisting of the Governor, the State
29 Treasurer, the chairperson of the Nebraska Investment Council, the
30 chairperson of the Nebraska State Board of Public Accountancy, and a
31 professor of economics on the faculty of a state postsecondary

1 educational institution appointed to a two-year term on the board by the
2 Coordinating Commission for Postsecondary Education. For administrative
3 and budget purposes only, the board shall be considered part of the
4 Department of Revenue;

5 (2) Bond means a general obligation bond, redevelopment bond, lease-
6 purchase bond, revenue bond, or combination of any such bonds;

7 (3) Eligible sports arena facility means:

8 (a) Any publicly owned, enclosed, and temperature-controlled
9 building primarily used for sports that has a permanent seating capacity
10 of at least three thousand but no more than seven thousand seats and in
11 which initial occupancy occurs on or after July 1, 2010. Eligible sports
12 arena facility includes stadiums, arenas, dressing and locker facilities,
13 concession areas, parking facilities, and onsite administrative offices
14 connected with operating the facilities; and

15 (b) Any racetrack enclosure licensed by the State Racing Commission
16 in which initial occupancy occurs on or after July 1, 2010, including
17 concession areas, parking facilities, and onsite administrative offices
18 connected with operating the racetrack;

19 (4) General obligation bond means any bond or refunding bond issued
20 by a political subdivision and which is payable from the proceeds of an
21 ad valorem tax;

22 (5) Increase in state sales tax revenue means the amount of state
23 sales tax revenue collected by a nearby retailer during the fiscal year
24 for which state assistance is calculated minus the amount of state sales
25 tax revenue collected by the nearby retailer in the fiscal year that
26 ended immediately preceding the date of occupancy of the eligible sports
27 arena facility, except that the amount of state sales tax revenue of a
28 nearby retailer shall not be less than zero;

29 (6) Nearby retailer means a retailer as defined in section
30 77-2701.32 that is located within the program area ~~six hundred yards~~ of
31 ~~an eligible sports arena facility, measured from the facility but not~~

1 ~~from any parking facility or other structure.~~ The term includes a
2 subsequent owner of a nearby retailer operating at the same location;

3 (7) New state sales tax revenue means:

4 (a) For nearby retailers that commenced collecting state sales tax
5 during the period of time beginning twenty-four months prior to occupancy
6 of the eligible sports arena facility and ending forty-eight ~~twenty-four~~
7 months after the occupancy of the eligible sports arena facility or, for
8 applications for state assistance approved prior to the operative date of
9 this section, forty-eight months after the operative date of this
10 section, one hundred percent of the state sales tax revenue collected by
11 the nearby retailer and sourced under sections 77-2703.01 to 77-2703.04
12 to the program area ~~a location within six hundred yards of the eligible~~
13 ~~sports arena facility;~~ and

14 (b) For nearby retailers that commenced collecting state sales tax
15 prior to twenty-four months prior to occupancy of the eligible sports
16 arena facility, the increase in state sales tax revenue collected by the
17 nearby retailer and sourced under sections 77-2703.01 to 77-2703.04 to
18 the program area ~~a location within six hundred yards of the facility;~~

19 (8) Political subdivision means any city, village, or county; ~~and~~

20 (9) Program area means:

21 (a) For applications for state assistance submitted prior to the
22 operative date of this section, the area that is located within six
23 hundred yards of an eligible sports arena facility, measured from any
24 point of the exterior perimeter of the facility but not from any parking
25 facility or other structure; or

26 (b) For applications for state assistance submitted on or after the
27 operative date of this section, the area that is located within six
28 hundred yards of an eligible sports arena facility, measured from any
29 point of the exterior perimeter of the facility but not from any parking
30 facility or other structure, except that if twenty-five percent or more
31 of such area is unbuildable property, then the program area shall be

1 adjusted so that:

2 (i) It avoids as much of the unbuildable property as is practical;
3 and

4 (ii) It contains contiguous property with the same total amount of
5 square footage that the program area would have contained had no
6 adjustment been necessary.

7 Approval of an application for state assistance by the board
8 pursuant to section 13-3106 shall establish the program area as that area
9 depicted in the map accompanying the application for state assistance as
10 submitted pursuant to subdivision (2)(c) of section 13-3104.

11 (10 9) Revenue bond means any bond or refunding bond issued by a
12 political subdivision which is limited or special rather than a general
13 obligation bond of the political subdivision and which is not payable
14 from the proceeds of an ad valorem tax; and -

15 (11) Unbuildable property means any real property that is located in
16 a floodway, an environmentally protected area, a right-of-way, or a
17 brownfield site as defined in 42 U.S.C. 9601 that the political
18 subdivision determines is not suitable for the construction or location
19 of residential, commercial, or other buildings or facilities.

20 Sec. 7. Section 13-3103, Reissue Revised Statutes of Nebraska, is
21 amended to read:

22 13-3103 (1) Any political subdivision or its governing body that
23 has (a 1) acquired, constructed, improved, or equipped, (b 2) approved a
24 revenue bond issue or a general obligation bond issue to acquire,
25 construct, improve, or equip, or (c 3) adopted a resolution authorizing
26 the political subdivision to pursue a general obligation bond issue to
27 acquire, construct, improve, or equip an eligible sports arena facility
28 may apply to the board for state assistance. The state assistance shall
29 only be used to pay back amounts expended or borrowed through one or more
30 issues of bonds to be expended by the political subdivision to acquire,
31 construct, improve, and equip the eligible sports arena facility.

1 (2) For applications for state assistance approved on or after the
2 operative date of this section, no more than fifty percent of the final
3 cost of the eligible sports arena facility shall be funded by state
4 assistance received pursuant to section 13-3108.

5 Sec. 8. Section 13-3104, Reissue Revised Statutes of Nebraska, is
6 amended to read:

7 13-3104 (1) All applications for state assistance under the Sports
8 Arena Facility Financing Assistance Act shall be in writing and shall
9 include a certified copy of the approving action of the governing body of
10 the applicant describing the proposed eligible sports arena facility and
11 the anticipated financing.

12 (2) The application shall contain:

13 (a) A description of the proposed financing of the eligible sports
14 arena facility, including the estimated principal and interest
15 requirements for the bonds proposed to be issued in connection with the
16 facility or the amounts necessary to repay the original investment by the
17 applicant in the facility;

18 (b) Documentation of local financial commitment to support the
19 project, including all public and private resources pledged or committed
20 to the project and including a copy of any operating agreement or lease
21 with substantial users of the facility;~~and~~

22 (c) For applications submitted on or after the operative date of
23 this section, a map identifying the program area, including any
24 unbuildable property within the program area or taken into account in
25 adjusting the program area as described in subdivision (9)(b) of section
26 13-3102; and

27 (d) e) Any other project information deemed appropriate by the board.

28 (3) Upon receiving an application for state assistance, the board
29 shall review the application and notify the applicant of any additional
30 information needed for a proper evaluation of the application.

31 (4) Any state assistance received pursuant to the act shall be used

1 only for public purposes.

2 Sec. 9. Section 13-3106, Reissue Revised Statutes of Nebraska, is
3 amended to read:

4 13-3106 (1) After consideration of the application and the evidence,
5 if the board finds that the facility described in the application is
6 eligible and that state assistance is in the best interest of the state,
7 the application shall be approved, except that an approval of an
8 application submitted because of the requirement in subdivision (1)(c)
9 ~~(3)~~ of section 13-3103 is a temporary approval. If the general obligation
10 bond issue is subsequently approved by the voters of the political
11 subdivision, the approval by the board becomes permanent. If the general
12 obligation bond issue is not approved by such voters, the temporary
13 approval shall become void.

14 (2) In determining whether state assistance is in the best interest
15 of the state, the board shall consider the fiscal and economic capacity
16 of the applicant to finance the local share of the facility.

17 (3) A majority of the board members constitutes a quorum for the
18 purpose of conducting business. All actions of the board shall be by a
19 majority vote of all the board members, one of whom must be the Governor.

20 Sec. 10. Section 13-3108, Revised Statutes Supplement, 2015, is
21 amended to read:

22 13-3108 (1) The Sports Arena Facility Support Fund is created. Any
23 money in the fund available for investment shall be invested by the state
24 investment officer pursuant to the Nebraska Capital Expansion Act and the
25 Nebraska State Funds Investment Act.

26 (2)(a) Upon receiving the certification described in subsection (3)
27 of section 13-3107, the State Treasurer shall transfer the amount
28 certified to the fund.

29 (b) Upon receiving the quarterly certification described in
30 subsection (4) of section 13-3107, the State Treasurer shall transfer the
31 amount certified to the fund.

1 (3)(a) It is the intent of the Legislature to appropriate from the
2 fund money to be distributed as provided in subsections (4) and (5) of
3 this section to any political subdivision for which an application for
4 state assistance under the Sports Arena Facility Financing Assistance Act
5 has been approved an amount not to exceed seventy percent of the (i)
6 state sales tax revenue collected by retailers doing business at eligible
7 sports arena facilities on sales at such facilities, (ii) state sales tax
8 revenue collected on primary and secondary box office sales of admissions
9 to such facilities, and (iii) new state sales tax revenue collected by
10 nearby retailers and sourced under sections 77-2703.01 to 77-2703.04 to
11 ~~the program area a location within six hundred yards of the eligible~~
12 ~~facility.~~

13 (b) The amount to be appropriated for distribution as state
14 assistance to a political subdivision under this subsection for any one
15 year after the tenth year shall not exceed the highest such amount
16 appropriated under subdivision (3)(a) of this section during any one year
17 of the first ten years of such appropriation. If seventy percent of the
18 state sales tax revenue as described in subdivision (3)(a) of this
19 section exceeds the amount to be appropriated under this subdivision,
20 such excess funds shall be transferred to the General Fund.

21 (4) The amount certified under subsection (3) of section 13-3107
22 shall be distributed as state assistance on or before April 15, 2014.

23 (5) Beginning in 2014, quarterly distributions and associated
24 transfers of state assistance shall be made. Such quarterly distributions
25 and transfers shall be based on the certifications provided under
26 subsection (4) of section 13-3107 and shall occur within fifteen days
27 after receipt of such certification.

28 (6) The total amount of state assistance approved for an eligible
29 sports arena facility shall neither ~~not~~ (a) exceed fifty million dollars
30 nor ~~or~~ (b) be paid out for more than twenty years after the issuance of
31 the first bond for the sports arena facility.

1 (7) State assistance to the political subdivision shall no longer be
2 available upon the retirement of the bonds issued to acquire, construct,
3 improve, or equip the facility or any subsequent bonds that refunded the
4 original issue or when state assistance reaches the amount determined
5 under subsection (6) of this section, whichever comes first.

6 (8) State assistance shall not be used for an operating subsidy or
7 other ancillary facility.

8 (9) The thirty percent of state sales tax revenue remaining after
9 the appropriation and transfer in subsection (3) of this section shall be
10 appropriated by the Legislature and transferred quarterly beginning in
11 2014 to the Civic and Community Center Financing Fund.

12 (10) Except as provided in subsection (11) of this section for a
13 city of the primary class, any municipality that has applied for and
14 received a grant of assistance under the Civic and Community Center
15 Financing Act shall not receive state assistance under the Sports Arena
16 Facility Financing Assistance Act for the same project for which the
17 grant was awarded under the Civic and Community Center Financing Act.

18 (11) A city of the primary class shall not be eligible to receive a
19 grant of assistance from the Civic and Community Center Financing Act if
20 the city has applied for and received a grant of assistance under the
21 Sports Arena Facility Financing Assistance Act.

22 Sec. 11. Sections 11 to 17 of this act shall be known and may be
23 cited as the Affordable Housing Tax Credit Act.

24 Sec. 12. For purposes of the Affordable Housing Tax Credit Act:

25 (1) Allocation year means the year for which the authority awards
26 Nebraska affordable housing tax credits pursuant to the act;

27 (2) Authority means the Nebraska Investment Finance Authority;

28 (3) Eligibility statement means a statement authorized and issued by
29 the authority certifying that a given project is a qualified project that
30 qualifies for Nebraska affordable housing tax credits;

31 (4) Federal low-income housing tax credit means the federal tax

1 credit provided in section 42 of the Internal Revenue Code of 1986, as
2 amended;

3 (5) Nebraska affordable housing tax credit means the nonrefundable
4 tax credit authorized in section 13 of this act;

5 (6) Qualified project means a qualified low-income building or
6 buildings, as that term is defined in section 42 of the Internal Revenue
7 Code of 1986, as amended;

8 (7) Qualified taxpayer means a taxpayer owning an interest, direct
9 or indirect, in a qualified project; and

10 (8) Taxpayer means a person, firm, corporation, or other business
11 entity subject to the income tax imposed by section 77-2715 or
12 77-2734.02, an insurance company subject to premium and related
13 retaliatory tax liability imposed by section 44-150 or 77-908, or a
14 financial institution subject to the franchise tax imposed by sections
15 77-3801 to 77-3807.

16 Sec. 13. (1) An owner of an affordable housing project seeking a
17 Nebraska affordable housing tax credit shall file an application with the
18 authority on a form prescribed by the authority. A qualified taxpayer
19 shall be allowed a nonrefundable tax credit if the authority determines
20 that the project for which tax credits are sought is a qualified project.

21 (2) If the requirements of subsection (1) of this section are met,
22 the authority shall issue an eligibility statement to the owner of such
23 qualified project stating the amount of Nebraska affordable housing tax
24 credits allocated to the qualified project. The amount of such tax
25 credits shall be the amount of federal low-income housing tax credits
26 available to such project, except as otherwise provided in subsection (4)
27 of this section. Tax credits for each qualified project shall be issued
28 for the first six years of the credit period as defined in 26 U.S.C.
29 42(f)(1). The authority shall only allocate tax credits to qualified
30 projects that are placed in service after January 1, 2018.

31 (3) The Nebraska affordable housing tax credit shall be allocated

1 among some or all of the partners, members, or shareholders of the owner
2 of the qualified project in any manner agreed to by such persons. A
3 qualified taxpayer may assign all or part of his or her ownership
4 interest, including his or her interest in the tax credits authorized in
5 this section. For any tax year in which such an interest is assigned
6 pursuant to this subsection, the assignor shall file a written statement
7 with his or her tax return specifying the amount of the credits assigned.

8 (4) The maximum amount of Nebraska affordable housing tax credits
9 awarded to all qualified projects in any given allocation year shall be
10 no more than one hundred percent of the total amount of federal low-
11 income housing tax credits awarded by the authority in the same
12 allocation year. Notwithstanding any other provision of the Affordable
13 Housing Tax Credit Act, the authority is prohibited from awarding to a
14 qualified project any combined amount of federal low-income housing tax
15 credits and Nebraska affordable housing tax credits that is more than
16 necessary to make the qualified project financially feasible.

17 (5) Any Nebraska affordable housing tax credits granted under this
18 section may be used to offset any income taxes due under section 77-2715
19 or 77-2734.02, any premium and related retaliatory taxes due under
20 section 44-150 or 77-908, or any franchise taxes due under sections
21 77-3801 to 77-3807.

22 (6) The tax credit shall not be used to reduce the tax liability of
23 the qualified taxpayer to less than zero. Any tax credit claimed but not
24 used in a taxable year may be carried forward.

25 Sec. 14. (1) The owner of a qualified project shall submit the
26 eligibility statement at the time of filing its tax return. If the
27 authority has not yet issued the eligibility statement at the time the
28 owner files its tax return, the owner may later amend the return to
29 include the eligibility statement.

30 (2) Nebraska affordable housing tax credits may only be claimed for
31 taxable years beginning on or after January 1, 2019.

1 (3) The authority or the Department of Revenue may require the
2 filing of additional documentation necessary to determine the accuracy of
3 a Nebraska affordable housing tax credit claimed.

4 Sec. 15. An insurance company claiming a Nebraska affordable
5 housing tax credit against any premium and related retaliatory taxes due
6 under section 44-150 or 77-908 shall not be required to pay any
7 additional retaliatory tax as a result of claiming the tax credit. The
8 tax credit may fully offset any retaliatory tax imposed under Nebraska
9 law. Any tax credit claimed shall be considered a payment of tax for
10 purposes of subsection (1) of section 77-2734.03.

11 Sec. 16. If a portion of any federal low-income housing tax credits
12 taken on a qualified project is required to be recaptured or is otherwise
13 disallowed under 26 U.S.C. 42 during the 6-year period described in
14 subsection (2) of section 13 of this act, a portion of the Nebraska
15 affordable housing tax credits with respect to such project shall also be
16 recaptured from the qualified taxpayer who claimed such credits. The
17 percentage of Nebraska affordable housing tax credits subject to
18 recapture under this section shall be equal to the percentage of federal
19 low-income housing tax credits subject to recapture or otherwise
20 disallowed during such period. Any Nebraska affordable housing tax
21 credits recaptured or disallowed under this section shall be considered
22 income to the qualified taxpayer who claimed the credits in a like
23 amount, and such income shall be recognized by the qualified taxpayer in
24 the year the Department of Revenue declares the tax credits to be
25 disallowed or recaptured.

26 Sec. 17. The authority and the Department of Revenue may adopt and
27 promulgate rules and regulations to carry out the Affordable Housing Tax
28 Credit Act.

29 Sec. 18. Section 77-908, Revised Statutes Cumulative Supplement,
30 2014, is amended to read:

31 77-908 Every insurance company organized under the stock, mutual,

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

1 Sec. 19. Section 77-2715.07, Revised Statutes Supplement, 2015, is
2 amended to read:

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

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

8 (b) A credit for taxes paid to another state as provided in section
9 77-2730.

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

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

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

1 after January 1, 2015, such refundable credit shall be allowed only if
2 the individual would have received the federal credit allowed under
3 section 21 of the code after adding back in any carryforward of a net
4 operating loss that was deducted pursuant to such section in determining
5 eligibility for the federal credit;

6 (c) A refundable credit as provided in section 77-5209.01 for
7 individuals who qualify for an income tax credit as a qualified beginning
8 farmer or livestock producer under the Beginning Farmer Tax Credit Act
9 for all taxable years beginning or deemed to begin on or after January 1,
10 2006, under the Internal Revenue Code of 1986, as amended;

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

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

23 (3) There shall be allowed to all individuals as a nonrefundable
24 credit against the income tax imposed by the Nebraska Revenue Act of
25 1967:

26 (a) A credit for personal exemptions allowed under section
27 77-2716.01;

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

1 company shall report his or her share of the credit in the same manner
2 and proportion as he or she reports the partnership, subchapter S
3 corporation, estate, trust, or limited liability company income;

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

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

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

10 (f) A credit as provided in the Affordable Housing Tax Credit Act.

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

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

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

18 (c) A refundable credit for individuals who qualify for an income
19 tax credit as an owner of agricultural assets under the Beginning Farmer
20 Tax Credit Act for all taxable years beginning or deemed to begin on or
21 after January 1, 2009, under the Internal Revenue Code of 1986, as
22 amended. The credit allowed for each partner, shareholder, member, or
23 beneficiary of a partnership, corporation, limited liability company, or
24 estate or trust qualifying for an income tax credit as an owner of
25 agricultural assets under the Beginning Farmer Tax Credit Act shall be
26 equal to the partner's, shareholder's, member's, or beneficiary's portion
27 of the amount of tax credit distributed pursuant to subsection (4) of
28 section 77-5211.

29 (5)(a) For all taxable years beginning on or after January 1, 2007,
30 and before January 1, 2009, under the Internal Revenue Code of 1986, as
31 amended, there shall be allowed to each partner, shareholder, member, or

1 beneficiary of a partnership, subchapter S corporation, limited liability
2 company, or estate or trust a nonrefundable credit against the income tax
3 imposed by the Nebraska Revenue Act of 1967 equal to fifty percent of the
4 partner's, shareholder's, member's, or beneficiary's portion of the
5 amount of franchise tax paid to the state under sections 77-3801 to
6 77-3807 by a financial institution.

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

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

21 Sec. 20. Section 77-2717, Revised Statutes Cumulative Supplement,
22 2014, is amended to read:

23 77-2717 (1)(a)(i) For taxable years beginning or deemed to begin
24 before January 1, 2014, the tax imposed on all resident estates and
25 trusts shall be a percentage of the federal taxable income of such
26 estates and trusts as modified in section 77-2716, plus a percentage of
27 the federal alternative minimum tax and the federal tax on premature or
28 lump-sum distributions from qualified retirement plans. The additional
29 taxes shall be recomputed by (A) substituting Nebraska taxable income for
30 federal taxable income, (B) calculating what the federal alternative
31 minimum tax would be on Nebraska taxable income and adjusting such

1 calculations for any items which are reflected differently in the
2 determination of federal taxable income, and (C) applying Nebraska rates
3 to the result. The federal credit for prior year minimum tax, after the
4 recomputations required by the Nebraska Revenue Act of 1967, and the
5 credits provided in the Nebraska Advantage Microenterprise Tax Credit Act
6 and the Nebraska Advantage Research and Development Act shall be allowed
7 as a reduction in the income tax due. A refundable income tax credit
8 shall be allowed for all resident estates and trusts under the Angel
9 Investment Tax Credit Act, the Nebraska Advantage Microenterprise Tax
10 Credit Act, and the Nebraska Advantage Research and Development Act. A
11 nonrefundable income tax credit shall be allowed for all resident estates
12 and trusts as provided in the New Markets Job Growth Investment Act.

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

30 (b) The tax imposed on all nonresident estates and trusts shall be
31 the portion of the tax imposed on resident estates and trusts which is

1 attributable to the income derived from sources within this state. The
2 tax which is attributable to income derived from sources within this
3 state shall be determined by multiplying the liability to this state for
4 a resident estate or trust with the same total income by a fraction, the
5 numerator of which is the nonresident estate's or trust's Nebraska income
6 as determined by sections 77-2724 and 77-2725 and the denominator of
7 which is its total federal income after first adjusting each by the
8 amounts provided in section 77-2716. The federal credit for prior year
9 minimum tax, after the recomputations required by the Nebraska Revenue
10 Act of 1967, reduced by the percentage of the total income which is
11 attributable to income from sources outside this state, and the credits
12 provided in the Nebraska Advantage Microenterprise Tax Credit Act and the
13 Nebraska Advantage Research and Development Act shall be allowed as a
14 reduction in the income tax due. A refundable income tax credit shall be
15 allowed for all nonresident estates and trusts under the Angel Investment
16 Tax Credit Act, the Nebraska Advantage Microenterprise Tax Credit Act,
17 and the Nebraska Advantage Research and Development Act. A nonrefundable
18 income tax credit shall be allowed for all nonresident estates and trusts
19 as provided in the Nebraska Job Creation and Mainstreet Revitalization
20 Act, ~~and~~ the New Markets Job Growth Investment Act, and the Affordable
21 Housing Tax Credit Act.

22 (2) In all instances wherein a fiduciary income tax return is
23 required under the provisions of the Internal Revenue Code, a Nebraska
24 fiduciary return shall be filed, except that a fiduciary return shall not
25 be required to be filed regarding a simple trust if all of the trust's
26 beneficiaries are residents of the State of Nebraska, all of the trust's
27 income is derived from sources in this state, and the trust has no
28 federal tax liability. The fiduciary shall be responsible for making the
29 return for the estate or trust for which he or she acts, whether the
30 income be taxable to the estate or trust or to the beneficiaries thereof.
31 The fiduciary shall include in the return a statement of each

1 beneficiary's distributive share of net income when such income is
2 taxable to such beneficiaries.

3 (3) The beneficiaries of such estate or trust who are residents of
4 this state shall include in their income their proportionate share of
5 such estate's or trust's federal income and shall reduce their Nebraska
6 tax liability by their proportionate share of the credits as provided in
7 the Angel Investment Tax Credit Act, the Nebraska Advantage
8 Microenterprise Tax Credit Act, the Nebraska Advantage Research and
9 Development Act, the Nebraska Job Creation and Mainstreet Revitalization
10 Act, ~~and~~ the New Markets Job Growth Investment Act, and the Affordable
11 Housing Tax Credit Act. There shall be allowed to a beneficiary a
12 refundable income tax credit under the Beginning Farmer Tax Credit Act
13 for all taxable years beginning or deemed to begin on or after January 1,
14 2001, under the Internal Revenue Code of 1986, as amended.

15 (4) If any beneficiary of such estate or trust is a nonresident
16 during any part of the estate's or trust's taxable year, he or she shall
17 file a Nebraska income tax return which shall include (a) in Nebraska
18 adjusted gross income that portion of the estate's or trust's Nebraska
19 income, as determined under sections 77-2724 and 77-2725, allocable to
20 his or her interest in the estate or trust and (b) a reduction of the
21 Nebraska tax liability by his or her proportionate share of the credits
22 as provided in the Angel Investment Tax Credit Act, the Nebraska
23 Advantage Microenterprise Tax Credit Act, the Nebraska Advantage Research
24 and Development Act, the Nebraska Job Creation and Mainstreet
25 Revitalization Act, ~~and~~ the New Markets Job Growth Investment Act, and
26 the Affordable Housing Tax Credit Act and shall execute and forward to
27 the fiduciary, on or before the original due date of the Nebraska
28 fiduciary return, an agreement which states that he or she will file a
29 Nebraska income tax return and pay income tax on all income derived from
30 or connected with sources in this state, and such agreement shall be
31 attached to the Nebraska fiduciary return for such taxable year.

1 (5) In the absence of the nonresident beneficiary's executed
2 agreement being attached to the Nebraska fiduciary return, the estate or
3 trust shall remit a portion of such beneficiary's income which was
4 derived from or attributable to Nebraska sources with its Nebraska return
5 for the taxable year. For taxable years beginning or deemed to begin
6 before January 1, 2013, the amount of remittance, in such instance, shall
7 be the highest individual income tax rate determined under section
8 77-2715.02 multiplied by the nonresident beneficiary's share of the
9 estate or trust income which was derived from or attributable to sources
10 within this state. For taxable years beginning or deemed to begin on or
11 after January 1, 2013, the amount of remittance, in such instance, shall
12 be the highest individual income tax rate determined under section
13 77-2715.03 multiplied by the nonresident beneficiary's share of the
14 estate or trust income which was derived from or attributable to sources
15 within this state. The amount remitted shall be allowed as a credit
16 against the Nebraska income tax liability of the beneficiary.

17 (6) The Tax Commissioner may allow a nonresident beneficiary to not
18 file a Nebraska income tax return if the nonresident beneficiary's only
19 source of Nebraska income was his or her share of the estate's or trust's
20 income which was derived from or attributable to sources within this
21 state, the nonresident did not file an agreement to file a Nebraska
22 income tax return, and the estate or trust has remitted the amount
23 required by subsection (5) of this section on behalf of such nonresident
24 beneficiary. The amount remitted shall be retained in satisfaction of the
25 Nebraska income tax liability of the nonresident beneficiary.

26 (7) For purposes of this section, unless the context otherwise
27 requires, simple trust shall mean any trust instrument which (a) requires
28 that all income shall be distributed currently to the beneficiaries, (b)
29 does not allow amounts to be paid, permanently set aside, or used in the
30 tax year for charitable purposes, and (c) does not distribute amounts
31 allocated in the corpus of the trust. Any trust which does not qualify as

1 a simple trust shall be deemed a complex trust.

2 (8) For purposes of this section, any beneficiary of an estate or
3 trust that is a grantor trust of a nonresident shall be disregarded and
4 this section shall apply as though the nonresident grantor was the
5 beneficiary.

6 Sec. 21. Section 77-2734.03, Revised Statutes Cumulative Supplement,
7 2014, is amended to read:

8 77-2734.03 (1)(a) For taxable years commencing prior to January 1,
9 1997, any (i) insurer paying a tax on premiums and assessments pursuant
10 to section 77-908 or 81-523, (ii) electric cooperative organized under
11 the Joint Public Power Authority Act, or (iii) credit union shall be
12 credited, in the computation of the tax due under the Nebraska Revenue
13 Act of 1967, with the amount paid during the taxable year as taxes on
14 such premiums and assessments and taxes in lieu of intangible tax.

15 (b) For taxable years commencing on or after January 1, 1997, any
16 insurer paying a tax on premiums and assessments pursuant to section
17 77-908 or 81-523, any electric cooperative organized under the Joint
18 Public Power Authority Act, or any credit union shall be credited, in the
19 computation of the tax due under the Nebraska Revenue Act of 1967, with
20 the amount paid during the taxable year as (i) taxes on such premiums and
21 assessments included as Nebraska premiums and assessments under section
22 77-2734.05 and (ii) taxes in lieu of intangible tax.

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

30 (2) There shall be allowed to corporate taxpayers a tax credit for
31 contributions to community betterment programs as provided in the

1 Community Development Assistance Act.

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

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

10 (5) There shall be allowed to corporate taxpayers refundable income
11 tax credits under the Nebraska Advantage Microenterprise Tax Credit Act
12 and the Nebraska Advantage Research and Development Act.

13 (6) There shall be allowed to corporate taxpayers a nonrefundable
14 income tax credit for investment in a biodiesel facility as provided in
15 section 77-27,236.

16 (7) There shall be allowed to corporate taxpayers a nonrefundable
17 income tax credit as provided in the Nebraska Job Creation and Mainstreet
18 Revitalization Act, ~~and~~ the New Markets Job Growth Investment Act, and
19 the Affordable Housing Tax Credit Act.

20 Sec. 22. Section 77-3806, Revised Statutes Cumulative Supplement,
21 2014, is amended to read:

22 77-3806 (1) The tax return shall be filed and the total amount of
23 the franchise tax shall be due on the fifteenth day of the third month
24 after the end of the taxable year. No extension of time to pay the tax
25 shall be granted. If the Tax Commissioner determines that the amount of
26 tax can be computed from available information filed by the financial
27 institutions with either state or federal regulatory agencies, the Tax
28 Commissioner may, by regulation, waive the requirement for the financial
29 institutions to file returns.

30 (2) Sections 77-2714 to 77-27,135 relating to deficiencies,
31 penalties, interest, the collection of delinquent amounts, and appeal

1 procedures for the tax imposed by section 77-2734.02 shall also apply to
2 the tax imposed by section 77-3802. If the filing of a return is waived
3 by the Tax Commissioner, the payment of the tax shall be considered the
4 filing of a return for purposes of sections 77-2714 to 77-27,135.

5 (3) No refund of the tax imposed by section 77-3802 shall be allowed
6 unless a claim for such refund is filed within ninety days of the date on
7 which (a) the tax is due or was paid, whichever is later, ~~or~~ (b) a change
8 is made to the amount of deposits or the net financial income of the
9 financial institution by a state or federal regulatory agency, or (c) the
10 Nebraska Investment Finance Authority issues an eligibility statement to
11 the financial institution pursuant to the Affordable Housing Tax Credit
12 Act.

13 (4) Any such financial institution shall receive a credit on the
14 franchise tax as provided under the Affordable Housing Tax Credit Act,
15 the Community Development Assistance Act, the Nebraska Job Creation and
16 Mainstreet Revitalization Act, and the New Markets Job Growth Investment
17 Act.

18 Sec. 23. Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, and 25 of this act
19 become operative on October 1, 2016. The other sections of this act
20 become operative on their effective date.

21 Sec. 24. Original sections 77-908, 77-2717, 77-2734.03, and 77-3806,
22 Revised Statutes Cumulative Supplement, 2014, and section 77-2715.07,
23 Revised Statutes Supplement, 2015, are repealed.

24 Sec. 25. Original sections 13-2603, 13-2604, 13-2605, 13-3102,
25 13-3103, 13-3104, and 13-3106, Reissue Revised Statutes of Nebraska,
26 section 13-2709, Revised Statutes Cumulative Supplement, 2014, and
27 sections 13-2610 and 13-3108, Revised Statutes Supplement, 2015, are
28 repealed.