

AMENDMENTS TO LB 343

(Amendments to E & R amendments, ER8062)

Introduced by Langemeier, 23

1           1. On page 1, line 8, after "investment" insert "after  
2 January 1, 2008, and"; and strike lines 11 through 20 and insert:

3           "(2) The credit provided in subsection (1) of this  
4 section shall be equal to thirty percent of the amount invested  
5 by the taxpayer in a biodiesel facility. The credit shall be  
6 taken over at least four taxable years subject to the following  
7 conditions:

8           (a) No more than ten percent of the credit provided for  
9 in subsection (1) of this section shall be taken in each of the  
10 first two taxable years the biodiesel facility produces B100 and no  
11 more than fifty percent of the credit provided for in subsection  
12 (1) of this section shall be taken in the third taxable year  
13 the biodiesel facility produces B100. The credit allowed under  
14 subsection (1) of this section shall not exceed fifty percent of  
15 the taxpayer's liability in any tax year;".

16           2. On page 3, strike lines 1 through 5 and insert:

17           "(f) The credit shall be taken only if (i) the biodiesel  
18 facility produces B100, (ii) the biodiesel facility in which the  
19 investment was made produces at a rate of at least seventy percent  
20 of its rated capacity continuously for at least one week during  
21 the first taxable year the credit is taken and produces at a rate  
22 of at least seventy percent of its rated capacity over a six-month

1 period during each of the next two taxable years the credit is  
2 taken, (iii) all processing takes place at the biodiesel facility  
3 in which the investment was made and which is located in Nebraska,  
4 and (iv) at least fifty-one percent of the ownership interest of  
5 the biodiesel facility is held by Nebraska resident individuals or  
6 Nebraska entities; and".