

AMENDMENTS TO LB 235

(Amendments to AM1702)

Introduced by Langemeier, 23.

1 1. Strike amendment 5 and all amendments thereto and
2 insert the following new amendment:

3 "5. On page 4, lines 10 and 15, strike "rebate" and
4 insert "income tax credit"; and strike lines 17 through 27 and
5 insert:

6 (5) The Film Office shall approve or disapprove all
7 claims for income tax credits. If a claim is approved, the office
8 shall issue nontransferable income tax credit certificates equal to
9 the amount of income tax credits the production company qualifies
10 for except as provided in subsection (6) of this section. For any
11 income tax credit allowable to a partnership, a limited liability
12 company, a subchapter S corporation, a cooperative, including a
13 cooperative exempt under section 521 of the Internal Revenue Code
14 of 1986, as amended, a limited cooperative association, or an
15 estate or trust, the nontransferable income tax credit certificates
16 shall be issued to the partners, members, shareholders, patrons, or
17 beneficiaries in the same manner as income is distributed for use
18 against their income tax liabilities.

19 The Film Office shall also certify to the Department
20 of Revenue any production company, partner, member, shareholder,
21 patron, or beneficiary that has been issued nontransferable income
22 tax credit certificates, the amount of the certificate that

1 the production company, partner, member shareholder, patron, or
2 beneficiary qualified for, and the date that the certificate was
3 issued. When the production company or its partners, members,
4 shareholders, patrons, or beneficiaries use the nontransferable
5 income tax credit certificates to offset Nebraska income taxes,
6 the taxpayer shall attach the nontransferable income tax credit
7 certificate or certificates to the return claiming the credit.
8 Upon receipt of the nontransferable income tax certificates with
9 a tax return, the Department of Revenue shall immediately inform
10 the Film Office which certificate or certificates have been used
11 and the amount that was used. If the total amount of the income
12 tax liability of the taxpayer is insufficient to use the entire
13 nontransferable income tax credit certificate, the office shall
14 issue a new certificate for the unused balance and certify the new
15 certificate and its amount to the Department of Revenue. The new
16 certificate shall bear the same date as the certificate that was
17 used.

18 (6) No more than five million dollars of income tax
19 credit certificates shall be issued, unexpired, and unused at
20 any one time. If there are qualifying claims for income tax
21 credits that would cause the outstanding balance to be greater
22 than five million dollars, the claim shall be deferred until
23 enough certificates have been used to enable the certificate or
24 certificates to be issued."