

One Hundred Third Legislature - First Session - 2013

Introducer's Statement of Intent

LB34

Chairperson: Senator Galen Hadley

Committee: Revenue

Date of Hearing: January 23, 2013

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB34 was introduced for the purpose of amending the Nebraska Advantage Act, specifically with regard to redefining certain terms, such as, equivalent employees; taxpayer for the purpose of the act (page 2, line 25 and page 3, line 1-3).

LB34 further clarifies the definition of entities within a unitary group; clarifies the references to public corporations; defines year to mean "calendar year"; and clarifies when all locations of a taxpayer are to interdependent for plan purposes.

Section 7 of the bill clarifies the provision making reference to the use of earned credits.

LB34 further sets out when the Department may disclose information to an acquiring taxpayer concerning a covered project, see page 16. Section 9 (7) changes what is to be included in the executive summary of the Tax Commissioners annual report.

LB34 establishes to which applications the changes made herein shall apply and repeals the original sections.

Principal Introducer: _____

Senator Galen Hadley