

LEGISLATURE OF NEBRASKA
ONE HUNDRED FOURTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 951

Introduced by Harr, 8.

Read first time January 13, 2016

Committee: Revenue

- 1 A BILL FOR AN ACT relating to revenue and taxation; to amend sections
- 2 77-908, 77-2717, and 77-2734.03, Revised Statutes Cumulative
- 3 Supplement, 2014, and section 77-2715.07, Revised Statutes
- 4 Supplement, 2015; to adopt the Affordable Housing Tax Credit Act; to
- 5 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 7 of this act shall be known and may be
2 cited as the Affordable Housing Tax Credit Act.

3 Sec. 2. For purposes of the Affordable Housing Tax Credit Act:

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

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

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

10 (4) Federal low-income housing tax credit means the federal tax
11 credit provided in section 42 of the Internal Revenue Code of 1986, as
12 amended;

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

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

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

20 (8) Taxpayer means a person, firm, corporation, or other business
21 entity subject to the income tax imposed by section 77-2715 or 77-2734.02
22 or an insurance company subject to premium and related retaliatory tax
23 liability imposed by section 44-150 or 77-908.

24 Sec. 3. (1) An owner of an affordable housing project seeking a
25 Nebraska affordable housing tax credit shall file an application with the
26 authority on a form prescribed by the authority. A qualified taxpayer
27 shall be allowed a nonrefundable tax credit if the authority determines
28 that the project for which tax credits are sought is a qualified project.

29 (2) If the requirements of subsection (1) of this section are met,
30 the authority shall issue an eligibility statement to the owner of such
31 qualified project stating the amount of Nebraska affordable housing tax

1 credits allocated to the qualified project. The amount of such tax
2 credits shall be the amount of federal low-income housing tax credits
3 available to such project, except as otherwise provided in subsection (4)
4 of this section. Tax credits for each qualified project shall be issued
5 for the first six years of the credit period as defined in 26 U.S.C.
6 42(f)(1). The authority shall only allocate tax credits to qualified
7 projects that are placed in service after January 1, 2017.

8 (3) The Nebraska affordable housing tax credit shall be allocated
9 among some or all of the partners, members, or shareholders of the owner
10 of the qualified project in any manner agreed to by such persons. A
11 qualified taxpayer may assign all or part of his or her ownership
12 interest, including his or her interest in the tax credits authorized in
13 this section. For any tax year in which such an interest is assigned
14 pursuant to this subsection, the assignor shall file a written statement
15 with his or her tax return specifying the amount of the credits assigned.

16 (4) The maximum amount of Nebraska affordable housing tax credits
17 awarded to all qualified projects in any given allocation year shall be
18 no more than one hundred percent of the total amount of federal low-
19 income housing tax credits awarded by the authority in the same
20 allocation year. Notwithstanding any other provision of the Affordable
21 Housing Tax Credit Act, the authority is prohibited from awarding to a
22 qualified project any combined amount of federal low-income housing tax
23 credits and Nebraska affordable housing tax credits that is more than
24 necessary to make the qualified project financially feasible.

25 (5) Any Nebraska affordable housing tax credits granted under this
26 section may be used to offset any income taxes due under section 77-2715
27 or 77-2734.02 or any premium and related retaliatory taxes due under
28 section 44-150 or 77-908.

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

1 Sec. 4. (1) The owner of a qualified project shall submit the
2 eligibility statement at the time of filing its tax return. If the
3 authority has not yet issued the eligibility statement at the time the
4 owner files its tax return, the owner may later amend the return to
5 include the eligibility statement.

6 (2) Nebraska affordable housing tax credits may only be claimed on
7 tax returns filed after January 1, 2018.

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

11 Sec. 5. An insurance company claiming a Nebraska affordable housing
12 tax credit against any premium and related retaliatory taxes due under
13 section 44-150 or 77-908 shall not be required to pay any additional
14 retaliatory tax as a result of claiming the tax credit. The tax credit
15 may fully offset any retaliatory tax imposed under Nebraska law.

16 Sec. 6. If a portion of any federal low-income housing tax credits
17 taken on a qualified project is required to be recaptured or is otherwise
18 disallowed under 26 U.S.C. 42 during the 6-year period described in
19 subsection (2) of section 3 of this act, a portion of the Nebraska
20 affordable housing tax credits with respect to such project shall also be
21 recaptured from the qualified taxpayer who claimed such credits. The
22 percentage of Nebraska affordable housing tax credits subject to
23 recapture under this section shall be equal to the percentage of federal
24 low-income housing tax credits subject to recapture or otherwise
25 disallowed during such period. Any Nebraska affordable housing tax
26 credits recaptured or disallowed under this section shall be considered
27 income to the qualified taxpayer who claimed the credits in a like
28 amount, and such income shall be recognized by the qualified taxpayer in
29 the year the Department of Revenue declares the tax credits to be
30 disallowed or recaptured.

31 Sec. 7. The authority and the Department of Revenue may adopt and

1 promulgate rules and regulations to carry out the Affordable Housing Tax
2 Credit Act.

3 Sec. 8. Section 77-908, Revised Statutes Cumulative Supplement,
4 2014, is amended to read:

5 77-908 Every insurance company organized under the stock, mutual,
6 assessment, or reciprocal plan, except fraternal benefit societies, which
7 is transacting business in this state shall, on or before March 1 of each
8 year, pay a tax to the director of one percent of the gross amount of
9 direct writing premiums received by it during the preceding calendar year
10 for business done in this state, except that (1) for group sickness and
11 accident insurance the rate of such tax shall be five-tenths of one
12 percent and (2) for property and casualty insurance, excluding individual
13 sickness and accident insurance, the rate of such tax shall be one
14 percent. A captive insurer authorized under the Captive Insurers Act that
15 is transacting business in this state shall, on or before March 1 of each
16 year, pay to the director a tax of one-fourth of one percent of the gross
17 amount of direct writing premiums received by such insurer during the
18 preceding calendar year for business transacted in the state. The taxable
19 premiums shall include premiums paid on the lives of persons residing in
20 this state and premiums paid for risks located in this state whether the
21 insurance was written in this state or not, including that portion of a
22 group premium paid which represents the premium for insurance on Nebraska
23 residents or risks located in Nebraska included within the group when the
24 number of lives in the group exceeds five hundred. The tax shall also
25 apply to premiums received by domestic companies for insurance written on
26 individuals residing outside this state or risks located outside this
27 state if no comparable tax is paid by the direct writing domestic company
28 to any other appropriate taxing authority. Companies whose scheme of
29 operation contemplates the return of a portion of premiums to
30 policyholders, without such policyholders being claimants under the terms
31 of their policies, may deduct such return premiums or dividends from

1 their gross premiums for the purpose of tax calculations. Any such
2 insurance company shall receive a credit on the tax imposed as provided
3 in the Community Development Assistance Act, the Nebraska Job Creation
4 and Mainstreet Revitalization Act, ~~and~~ the New Markets Job Growth
5 Investment Act, and the Affordable Housing Tax Credit Act.

6 Sec. 9. Section 77-2715.07, Revised Statutes Supplement, 2015, is
7 amended to read:

8 77-2715.07 (1) There shall be allowed to qualified resident
9 individuals as a nonrefundable credit against the income tax imposed by
10 the Nebraska Revenue Act of 1967:

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

13 (b) A credit for taxes paid to another state as provided in section
14 77-2730.

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

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

27 (b) For returns filed reporting federal adjusted gross income of
28 twenty-nine thousand dollars or less, a refundable credit equal to a
29 percentage of the federal credit allowable under section 21 of the
30 Internal Revenue Code of 1986, as amended, whether or not the federal
31 credit was limited by the federal tax liability. The percentage of the

1 federal credit shall be one hundred percent for incomes not greater than
2 twenty-two thousand dollars, and the percentage shall be reduced by ten
3 percent for each one thousand dollars, or fraction thereof, by which the
4 reported federal adjusted gross income exceeds twenty-two thousand
5 dollars, except that for taxable years beginning or deemed to begin on or
6 after January 1, 2015, such refundable credit shall be allowed only if
7 the individual would have received the federal credit allowed under
8 section 21 of the code after adding back in any carryforward of a net
9 operating loss that was deducted pursuant to such section in determining
10 eligibility for the federal credit;

11 (c) A refundable credit as provided in section 77-5209.01 for
12 individuals who qualify for an income tax credit as a qualified beginning
13 farmer or livestock producer under the Beginning Farmer Tax Credit Act
14 for all taxable years beginning or deemed to begin on or after January 1,
15 2006, under the Internal Revenue Code of 1986, as amended;

16 (d) A refundable credit for individuals who qualify for an income
17 tax credit under the Angel Investment Tax Credit Act, the Nebraska
18 Advantage Microenterprise Tax Credit Act, or the Nebraska Advantage
19 Research and Development Act; and

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

28 (3) There shall be allowed to all individuals as a nonrefundable
29 credit against the income tax imposed by the Nebraska Revenue Act of
30 1967:

31 (a) A credit for personal exemptions allowed under section

1 77-2716.01;

2 (b) A credit for contributions to certified community betterment
3 programs as provided in the Community Development Assistance Act. Each
4 partner, each shareholder of an electing subchapter S corporation, each
5 beneficiary of an estate or trust, or each member of a limited liability
6 company shall report his or her share of the credit in the same manner
7 and proportion as he or she reports the partnership, subchapter S
8 corporation, estate, trust, or limited liability company income;

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

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

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

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

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

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

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

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

1 of the amount of tax credit distributed pursuant to subsection (4) of
2 section 77-5211.

3 (5)(a) For all taxable years beginning on or after January 1, 2007,
4 and before January 1, 2009, under the Internal Revenue Code of 1986, as
5 amended, there shall be allowed to each partner, shareholder, member, or
6 beneficiary of a partnership, subchapter S corporation, limited liability
7 company, or estate or trust a nonrefundable credit against the income tax
8 imposed by the Nebraska Revenue Act of 1967 equal to fifty percent of the
9 partner's, shareholder's, member's, or beneficiary's portion of the
10 amount of franchise tax paid to the state under sections 77-3801 to
11 77-3807 by a financial institution.

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

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

26 Sec. 10. Section 77-2717, Revised Statutes Cumulative Supplement,
27 2014, 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, and the Nebraska Advantage Research and
31 Development Act. A nonrefundable income tax credit shall be allowed for

1 all resident estates and trusts as provided in the Nebraska Job Creation
2 and Mainstreet Revitalization Act, ~~and~~ the New Markets Job Growth
3 Investment Act, and the Affordable Housing Tax Credit Act.

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

27 (2) In all instances wherein a fiduciary income tax return is
28 required under the provisions of the Internal Revenue Code, a Nebraska
29 fiduciary return shall be filed, except that a fiduciary return shall not
30 be required to be filed regarding a simple trust if all of the trust's
31 beneficiaries are residents of the State of Nebraska, all of the trust's

1 income is derived from sources in this state, and the trust has no
2 federal tax liability. The fiduciary shall be responsible for making the
3 return for the estate or trust for which he or she acts, whether the
4 income be taxable to the estate or trust or to the beneficiaries thereof.
5 The fiduciary shall include in the return a statement of each
6 beneficiary's distributive share of net income when such income is
7 taxable to such beneficiaries.

8 (3) The beneficiaries of such estate or trust who are residents of
9 this state shall include in their income their proportionate share of
10 such estate's or trust's federal income and shall reduce their Nebraska
11 tax liability by their proportionate share of the credits as provided in
12 the Angel Investment Tax Credit Act, the Nebraska Advantage
13 Microenterprise Tax Credit Act, the Nebraska Advantage Research and
14 Development Act, the Nebraska Job Creation and Mainstreet Revitalization
15 Act, ~~and~~ the New Markets Job Growth Investment Act, and the Affordable
16 Housing Tax Credit Act. There shall be allowed to a beneficiary a
17 refundable income tax credit under the Beginning Farmer Tax Credit Act
18 for all taxable years beginning or deemed to begin on or after January 1,
19 2001, under the Internal Revenue Code of 1986, as amended.

20 (4) If any beneficiary of such estate or trust is a nonresident
21 during any part of the estate's or trust's taxable year, he or she shall
22 file a Nebraska income tax return which shall include (a) in Nebraska
23 adjusted gross income that portion of the estate's or trust's Nebraska
24 income, as determined under sections 77-2724 and 77-2725, allocable to
25 his or her interest in the estate or trust and (b) a reduction of the
26 Nebraska tax liability by his or her proportionate share of the credits
27 as provided in the Angel Investment Tax Credit Act, the Nebraska
28 Advantage Microenterprise Tax Credit Act, the Nebraska Advantage Research
29 and Development Act, the Nebraska Job Creation and Mainstreet
30 Revitalization Act, ~~and~~ the New Markets Job Growth Investment Act, and
31 the Affordable Housing Tax Credit Act and shall execute and forward to

1 the fiduciary, on or before the original due date of the Nebraska
2 fiduciary return, an agreement which states that he or she will file a
3 Nebraska income tax return and pay income tax on all income derived from
4 or connected with sources in this state, and such agreement shall be
5 attached to the Nebraska fiduciary return for such taxable year.

6 (5) In the absence of the nonresident beneficiary's executed
7 agreement being attached to the Nebraska fiduciary return, the estate or
8 trust shall remit a portion of such beneficiary's income which was
9 derived from or attributable to Nebraska sources with its Nebraska return
10 for the taxable year. For taxable years beginning or deemed to begin
11 before January 1, 2013, the amount of remittance, in such instance, shall
12 be the highest individual income tax rate determined under section
13 77-2715.02 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. For taxable years beginning or deemed to begin on or
16 after January 1, 2013, the amount of remittance, in such instance, shall
17 be the highest individual income tax rate determined under section
18 77-2715.03 multiplied by the nonresident beneficiary's share of the
19 estate or trust income which was derived from or attributable to sources
20 within this state. The amount remitted shall be allowed as a credit
21 against the Nebraska income tax liability of the beneficiary.

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

31 (7) For purposes of this section, unless the context otherwise

1 requires, simple trust shall mean any trust instrument which (a) requires
2 that all income shall be distributed currently to the beneficiaries, (b)
3 does not allow amounts to be paid, permanently set aside, or used in the
4 tax year for charitable purposes, and (c) does not distribute amounts
5 allocated in the corpus of the trust. Any trust which does not qualify as
6 a simple trust shall be deemed a complex trust.

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

11 Sec. 11. Section 77-2734.03, Revised Statutes Cumulative Supplement,
12 2014, is amended to read:

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

20 (b) For taxable years commencing on or after January 1, 1997, any
21 insurer paying a tax on premiums and assessments pursuant to section
22 77-908 or 81-523, any electric cooperative organized under the Joint
23 Public Power Authority Act, or any credit union shall be credited, in the
24 computation of the tax due under the Nebraska Revenue Act of 1967, with
25 the amount paid during the taxable year as (i) taxes on such premiums and
26 assessments included as Nebraska premiums and assessments under section
27 77-2734.05 and (ii) taxes in lieu of intangible tax.

28 (c) For taxable years commencing or deemed to commence prior to, on,
29 or after January 1, 1998, any insurer paying a tax on premiums and
30 assessments pursuant to section 77-908 or 81-523 shall be credited, in
31 the computation of the tax due under the Nebraska Revenue Act of 1967,

1 with the amount paid during the taxable year as assessments allowed as an
2 offset against premium and related retaliatory tax liability pursuant to
3 section 44-4233.

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

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

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

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

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

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

25 Sec. 12. Original sections 77-908, 77-2717, and 77-2734.03, Revised
26 Statutes Cumulative Supplement, 2014, and section 77-2715.07, Revised
27 Statutes Supplement, 2015, are repealed.