

LEGISLATURE OF NEBRASKA
ONE HUNDRED FIFTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 215

Introduced by Harr, 8.

Read first time January 10, 2017

Committee: Revenue

- 1 A BILL FOR AN ACT relating to revenue and taxation; to amend sections
- 2 77-908, 77-2715.07, 77-2717, 77-2734.03, and 77-3806, Revised
- 3 Statutes Cumulative Supplement, 2016; to adopt the Nebraska E-15 Tax
- 4 Credit Act; to harmonize provisions; and to repeal the original
- 5 sections.
- 6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Sections 1 to 8 of this act shall be known and may be
2 cited as the Nebraska E-15 Tax Credit Act.

3 Sec. 2. For purposes of the Nebraska E-15 Tax Credit Act:

4 (1) Department means the Department of Revenue;

5 (2) E-15 means ethanol blended gasoline formulated with a percentage
6 of fifteen percent by volume of ethanol;

7 (3) Motor fuel pump means a meter or similar commercial weighing and
8 measuring device used to measure and dispense motor fuel originating from
9 a motor fuel storage tank;

10 (4) Retail dealer means a person engaged in the business of storing
11 and dispensing motor fuel from a motor fuel pump for sale on a retail
12 basis;

13 (5) Retail motor fuel site means a geographic location in this state
14 where a retail dealer sells and dispenses motor fuel from a motor fuel
15 pump on a retail basis; and

16 (6) Taxpayer means any natural person or any limited liability
17 company, partnership, private domestic or private foreign corporation, or
18 domestic or foreign nonprofit corporation certified pursuant to section
19 501(c)(3) of the Internal Revenue Code of 1986, as amended.

20 Sec. 3. (1) Any taxpayer who is a retail dealer and who sold and
21 dispensed E-15 on a retail basis during the prior calendar year through a
22 motor fuel pump located at the taxpayer's retail motor fuel site shall be
23 eligible to receive tax credits under the Nebraska E-15 Tax Credit Act.

24 (2) The tax credit shall be in an amount equal to five cents
25 multiplied by the total number of gallons of E-15 sold by the taxpayer on
26 a retail basis during the prior calendar year through a motor fuel pump
27 located at the taxpayer's retail motor fuel site.

28 (3) The tax credit shall be a refundable credit that may be used
29 against any income tax imposed by the Nebraska Revenue Act of 1967 or any
30 tax imposed pursuant to sections 77-907 to 77-918 or 77-3801 to 77-3807.

31 (4) Tax credits allowed under this section may be claimed for

1 taxable years beginning or deemed to begin on or after January 1, 2018,
2 under the Internal Revenue Code of 1986, as amended.

3 (5) To receive tax credits, a taxpayer shall submit an application
4 to the department on a form prescribed by the department. The application
5 shall include the following information:

6 (a) The name and address of the taxpayer;

7 (b) The total number of gallons of E-15 sold by the taxpayer on a
8 retail basis during the prior calendar year through a motor fuel pump
9 located at the taxpayer's retail motor fuel site; and

10 (c) Any other documentation required by the department.

11 Sec. 4. (1) If the department determines that an application is
12 complete and that the taxpayer qualifies for tax credits, the department
13 shall approve the application within the limits set forth in this section
14 and shall certify the amount of tax credits approved to the taxpayer.

15 (2) The department shall consider applications in the order in which
16 they are received and may approve up to one million dollars in tax
17 credits in any calendar year.

18 Sec. 5. (1) A taxpayer shall claim the tax credit by attaching the
19 tax credit certification received from the department under section 4 of
20 this act to the taxpayer's tax return.

21 (2) Any credit in excess of the taxpayer's tax liability shall be
22 refunded to the taxpayer. In lieu of claiming a refund, the taxpayer may
23 elect to have the excess carried forward to subsequent taxable years. A
24 taxpayer may carry forward the excess tax credits until fully utilized.

25 Sec. 6. Any tax credit allowable to a partnership, a limited
26 liability company, a subchapter S corporation, or an estate or trust may
27 be distributed to the partners, limited liability company members,
28 shareholders, or beneficiaries in the same manner as income is
29 distributed.

30 Sec. 7. There shall be no new applications filed under the Nebraska
31 E-15 Tax Credit Act after December 31, 2022. All applications and all tax

1 credits pending or approved before such date shall continue in full force
2 and effect.

3 Sec. 8. The department may adopt and promulgate rules and
4 regulations to carry out the Nebraska E-15 Tax Credit Act.

5 Sec. 9. Section 77-908, Revised Statutes Cumulative Supplement,
6 2016, is amended to read:

7 77-908 Every insurance company organized under the stock, mutual,
8 assessment, or reciprocal plan, except fraternal benefit societies, which
9 is transacting business in this state shall, on or before March 1 of each
10 year, pay a tax to the director of one percent of the gross amount of
11 direct writing premiums received by it during the preceding calendar year
12 for business done in this state, except that (1) for group sickness and
13 accident insurance the rate of such tax shall be five-tenths of one
14 percent and (2) for property and casualty insurance, excluding individual
15 sickness and accident insurance, the rate of such tax shall be one
16 percent. A captive insurer authorized under the Captive Insurers Act that
17 is transacting business in this state shall, on or before March 1 of each
18 year, pay to the director a tax of one-fourth of one percent of the gross
19 amount of direct writing premiums received by such insurer during the
20 preceding calendar year for business transacted in the state. The taxable
21 premiums shall include premiums paid on the lives of persons residing in
22 this state and premiums paid for risks located in this state whether the
23 insurance was written in this state or not, including that portion of a
24 group premium paid which represents the premium for insurance on Nebraska
25 residents or risks located in Nebraska included within the group when the
26 number of lives in the group exceeds five hundred. The tax shall also
27 apply to premiums received by domestic companies for insurance written on
28 individuals residing outside this state or risks located outside this
29 state if no comparable tax is paid by the direct writing domestic company
30 to any other appropriate taxing authority. Companies whose scheme of
31 operation contemplates the return of a portion of premiums to

1 policyholders, without such policyholders being claimants under the terms
2 of their policies, may deduct such return premiums or dividends from
3 their gross premiums for the purpose of tax calculations. Any such
4 insurance company shall receive a credit on the tax imposed as provided
5 in the Community Development Assistance Act, the Nebraska Job Creation
6 and Mainstreet Revitalization Act, the New Markets Job Growth Investment
7 Act, ~~and~~ the Affordable Housing Tax Credit Act, and the Nebraska E-15 Tax
8 Credit Act.

9 Sec. 10. Section 77-2715.07, Revised Statutes Cumulative Supplement,
10 2016, is amended to read:

11 77-2715.07 (1) There shall be allowed to qualified resident
12 individuals as a nonrefundable credit against the income tax imposed by
13 the Nebraska Revenue Act of 1967:

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

16 (b) A credit for taxes paid to another state as provided in section
17 77-2730.

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

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

30 (b) For returns filed reporting federal adjusted gross income of
31 twenty-nine thousand dollars or less, a refundable credit equal to a

1 percentage of the federal credit allowable under section 21 of the
2 Internal Revenue Code of 1986, as amended, whether or not the federal
3 credit was limited by the federal tax liability. The percentage of the
4 federal credit shall be one hundred percent for incomes not greater than
5 twenty-two thousand dollars, and the percentage shall be reduced by ten
6 percent for each one thousand dollars, or fraction thereof, by which the
7 reported federal adjusted gross income exceeds twenty-two thousand
8 dollars, except that for taxable years beginning or deemed to begin on or
9 after January 1, 2015, such refundable credit shall be allowed only if
10 the individual would have received the federal credit allowed under
11 section 21 of the code after adding back in any carryforward of a net
12 operating loss that was deducted pursuant to such section in determining
13 eligibility for the federal credit;

14 (c) A refundable credit as provided in section 77-5209.01 for
15 individuals who qualify for an income tax credit as a qualified beginning
16 farmer or livestock producer under the Beginning Farmer Tax Credit Act
17 for all taxable years beginning or deemed to begin on or after January 1,
18 2006, under the Internal Revenue Code of 1986, as amended;

19 (d) A refundable credit for individuals who qualify for an income
20 tax credit under the Angel Investment Tax Credit Act, the Nebraska
21 Advantage Microenterprise Tax Credit Act, the Nebraska Advantage Research
22 and Development Act, the Nebraska E-15 Tax Credit Act, or the Volunteer
23 Emergency Responders Incentive Act; and

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

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

4 (a) A credit for personal exemptions allowed under section
5 77-2716.01;

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

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

15 (d) A credit as provided in the New Markets Job Growth Investment
16 Act;

17 (e) A credit as provided in the Nebraska Job Creation and Mainstreet
18 Revitalization Act;

19 (f) A credit to employers as provided in section 77-27,238; and

20 (g) A credit as provided in the Affordable Housing Tax Credit Act.

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

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

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

28 (c) A refundable credit for individuals who qualify for an income
29 tax credit as an owner of agricultural assets under the Beginning Farmer
30 Tax Credit Act for all taxable years beginning or deemed to begin on or
31 after January 1, 2009, under the Internal Revenue Code of 1986, as

1 amended. The credit allowed for each partner, shareholder, member, or
2 beneficiary of a partnership, corporation, limited liability company, or
3 estate or trust qualifying for an income tax credit as an owner of
4 agricultural assets under the Beginning Farmer Tax Credit Act shall be
5 equal to the partner's, shareholder's, member's, or beneficiary's portion
6 of the amount of tax credit distributed pursuant to subsection (4) of
7 section 77-5211.

8 (5)(a) For all taxable years beginning on or after January 1, 2007,
9 and before January 1, 2009, under the Internal Revenue Code of 1986, as
10 amended, there shall be allowed to each partner, shareholder, member, or
11 beneficiary of a partnership, subchapter S corporation, limited liability
12 company, or estate or trust a nonrefundable credit against the income tax
13 imposed by the Nebraska Revenue Act of 1967 equal to fifty percent of the
14 partner's, shareholder's, member's, or beneficiary's portion of the
15 amount of franchise tax paid to the state under sections 77-3801 to
16 77-3807 by a financial institution.

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

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

31 (6) There shall be allowed to all individuals nonrefundable credits

1 against the income tax imposed by the Nebraska Revenue Act of 1967 as
2 provided in section 77-3604 and refundable credits against the income tax
3 imposed by the Nebraska Revenue Act of 1967 as provided in section
4 77-3605.

5 Sec. 11. Section 77-2717, Revised Statutes Cumulative Supplement,
6 2016, is amended to read:

7 77-2717 (1)(a)(i) For taxable years beginning or deemed to begin
8 before January 1, 2014, the tax imposed on all resident estates and
9 trusts shall be a percentage of the federal taxable income of such
10 estates and trusts as modified in section 77-2716, plus a percentage of
11 the federal alternative minimum tax and the federal tax on premature or
12 lump-sum distributions from qualified retirement plans. The additional
13 taxes shall be recomputed by (A) substituting Nebraska taxable income for
14 federal taxable income, (B) calculating what the federal alternative
15 minimum tax would be on Nebraska taxable income and adjusting such
16 calculations for any items which are reflected differently in the
17 determination of federal taxable income, and (C) applying Nebraska rates
18 to the result. The federal credit for prior year minimum tax, after the
19 recomputations required by the Nebraska Revenue Act of 1967, and the
20 credits provided in the Nebraska Advantage Microenterprise Tax Credit Act
21 and the Nebraska Advantage Research and Development Act shall be allowed
22 as a reduction in the income tax due. A refundable income tax credit
23 shall be allowed for all resident estates and trusts under the Angel
24 Investment Tax Credit Act, the Nebraska Advantage Microenterprise Tax
25 Credit Act, and the Nebraska Advantage Research and Development Act. A
26 nonrefundable income tax credit shall be allowed for all resident estates
27 and trusts as provided in the New Markets Job Growth Investment Act.

28 (ii) For taxable years beginning or deemed to begin on or after
29 January 1, 2014, the tax imposed on all resident estates and trusts shall
30 be a percentage of the federal taxable income of such estates and trusts
31 as modified in section 77-2716, plus a percentage of the federal tax on

1 premature or lump-sum distributions from qualified retirement plans. The
2 additional taxes shall be recomputed by substituting Nebraska taxable
3 income for federal taxable income and applying Nebraska rates to the
4 result. The credits provided in the Nebraska Advantage Microenterprise
5 Tax Credit Act and the Nebraska Advantage Research and Development Act
6 shall be allowed as a reduction in the income tax due. A refundable
7 income tax credit shall be allowed for all resident estates and trusts
8 under the Angel Investment Tax Credit Act, the Nebraska Advantage
9 Microenterprise Tax Credit Act, ~~and~~ the Nebraska Advantage Research and
10 Development Act, and the Nebraska E-15 Tax Credit Act. A nonrefundable
11 income tax credit shall be allowed for all resident estates and trusts as
12 provided in the Nebraska Job Creation and Mainstreet Revitalization Act,
13 the New Markets Job Growth Investment Act, the School Readiness Tax
14 Credit Act, the Affordable Housing Tax Credit Act, and section 77-27,238.

15 (b) The tax imposed on all nonresident estates and trusts shall be
16 the portion of the tax imposed on resident estates and trusts which is
17 attributable to the income derived from sources within this state. The
18 tax which is attributable to income derived from sources within this
19 state shall be determined by multiplying the liability to this state for
20 a resident estate or trust with the same total income by a fraction, the
21 numerator of which is the nonresident estate's or trust's Nebraska income
22 as determined by sections 77-2724 and 77-2725 and the denominator of
23 which is its total federal income after first adjusting each by the
24 amounts provided in section 77-2716. The federal credit for prior year
25 minimum tax, after the recomputations required by the Nebraska Revenue
26 Act of 1967, reduced by the percentage of the total income which is
27 attributable to income from sources outside this state, and the credits
28 provided in the Nebraska Advantage Microenterprise Tax Credit Act and the
29 Nebraska Advantage Research and Development Act shall be allowed as a
30 reduction in the income tax due. A refundable income tax credit shall be
31 allowed for all nonresident estates and trusts under the Angel Investment

1 Tax Credit Act, the Nebraska Advantage Microenterprise Tax Credit Act,
2 ~~and the Nebraska Advantage Research and Development Act, and the Nebraska~~
3 E-15 Tax Credit Act. A nonrefundable income tax credit shall be allowed
4 for all nonresident estates and trusts as provided in the Nebraska Job
5 Creation and Mainstreet Revitalization Act, the New Markets Job Growth
6 Investment Act, the School Readiness Tax Credit Act, the Affordable
7 Housing Tax Credit Act, and section 77-27,238.

8 (2) In all instances wherein a fiduciary income tax return is
9 required under the provisions of the Internal Revenue Code, a Nebraska
10 fiduciary return shall be filed, except that a fiduciary return shall not
11 be required to be filed regarding a simple trust if all of the trust's
12 beneficiaries are residents of the State of Nebraska, all of the trust's
13 income is derived from sources in this state, and the trust has no
14 federal tax liability. The fiduciary shall be responsible for making the
15 return for the estate or trust for which he or she acts, whether the
16 income be taxable to the estate or trust or to the beneficiaries thereof.
17 The fiduciary shall include in the return a statement of each
18 beneficiary's distributive share of net income when such income is
19 taxable to such beneficiaries.

20 (3) The beneficiaries of such estate or trust who are residents of
21 this state shall include in their income their proportionate share of
22 such estate's or trust's federal income and shall reduce their Nebraska
23 tax liability by their proportionate share of the credits as provided in
24 the Angel Investment Tax Credit Act, the Nebraska Advantage
25 Microenterprise Tax Credit Act, the Nebraska Advantage Research and
26 Development Act, the Nebraska E-15 Tax Credit Act, the Nebraska Job
27 Creation and Mainstreet Revitalization Act, the New Markets Job Growth
28 Investment Act, the School Readiness Tax Credit Act, the Affordable
29 Housing Tax Credit Act, and section 77-27,238. There shall be allowed to
30 a beneficiary a refundable income tax credit under the Beginning Farmer
31 Tax Credit Act for all taxable years beginning or deemed to begin on or

1 after January 1, 2001, under the Internal Revenue Code of 1986, as
2 amended.

3 (4) If any beneficiary of such estate or trust is a nonresident
4 during any part of the estate's or trust's taxable year, he or she shall
5 file a Nebraska income tax return which shall include (a) in Nebraska
6 adjusted gross income that portion of the estate's or trust's Nebraska
7 income, as determined under sections 77-2724 and 77-2725, allocable to
8 his or her interest in the estate or trust and (b) a reduction of the
9 Nebraska tax liability by his or her proportionate share of the credits
10 as provided in the Angel Investment Tax Credit Act, the Nebraska
11 Advantage Microenterprise Tax Credit Act, the Nebraska Advantage Research
12 and Development Act, the Nebraska E-15 Tax Credit Act, the Nebraska Job
13 Creation and Mainstreet Revitalization Act, the New Markets Job Growth
14 Investment Act, the School Readiness Tax Credit Act, the Affordable
15 Housing Tax Credit Act, and section 77-27,238 and shall execute and
16 forward to the fiduciary, on or before the original due date of the
17 Nebraska fiduciary return, an agreement which states that he or she will
18 file a Nebraska income tax return and pay income tax on all income
19 derived from or connected with sources in this state, and such agreement
20 shall be attached to the Nebraska fiduciary return for such taxable year.

21 (5) In the absence of the nonresident beneficiary's executed
22 agreement being attached to the Nebraska fiduciary return, the estate or
23 trust shall remit a portion of such beneficiary's income which was
24 derived from or attributable to Nebraska sources with its Nebraska return
25 for the taxable year. For taxable years beginning or deemed to begin
26 before January 1, 2013, the amount of remittance, in such instance, shall
27 be the highest individual income tax rate determined under section
28 77-2715.02 multiplied by the nonresident beneficiary's share of the
29 estate or trust income which was derived from or attributable to sources
30 within this state. For taxable years beginning or deemed to begin on or
31 after January 1, 2013, the amount of remittance, in such instance, shall

1 be the highest individual income tax rate determined under section
2 77-2715.03 multiplied by the nonresident beneficiary's share of the
3 estate or trust income which was derived from or attributable to sources
4 within this state. The amount remitted shall be allowed as a credit
5 against the Nebraska income tax liability of the beneficiary.

6 (6) The Tax Commissioner may allow a nonresident beneficiary to not
7 file a Nebraska income tax return if the nonresident beneficiary's only
8 source of Nebraska income was his or her share of the estate's or trust's
9 income which was derived from or attributable to sources within this
10 state, the nonresident did not file an agreement to file a Nebraska
11 income tax return, and the estate or trust has remitted the amount
12 required by subsection (5) of this section on behalf of such nonresident
13 beneficiary. The amount remitted shall be retained in satisfaction of the
14 Nebraska income tax liability of the nonresident beneficiary.

15 (7) For purposes of this section, unless the context otherwise
16 requires, simple trust shall mean any trust instrument which (a) requires
17 that all income shall be distributed currently to the beneficiaries, (b)
18 does not allow amounts to be paid, permanently set aside, or used in the
19 tax year for charitable purposes, and (c) does not distribute amounts
20 allocated in the corpus of the trust. Any trust which does not qualify as
21 a simple trust shall be deemed a complex trust.

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

26 Sec. 12. Section 77-2734.03, Revised Statutes Cumulative Supplement,
27 2016, is amended to read:

28 77-2734.03 (1)(a) For taxable years commencing prior to January 1,
29 1997, any (i) insurer paying a tax on premiums and assessments pursuant
30 to section 77-908 or 81-523, (ii) electric cooperative organized under
31 the Joint Public Power Authority Act, or (iii) credit union shall be

1 credited, in the computation of the tax due under the Nebraska Revenue
2 Act of 1967, with the amount paid during the taxable year as taxes on
3 such premiums and assessments and taxes in lieu of intangible tax.

4 (b) For taxable years commencing on or after January 1, 1997, any
5 insurer paying a tax on premiums and assessments pursuant to section
6 77-908 or 81-523, any electric cooperative organized under the Joint
7 Public Power Authority Act, or any credit union shall be credited, in the
8 computation of the tax due under the Nebraska Revenue Act of 1967, with
9 the amount paid during the taxable year as (i) taxes on such premiums and
10 assessments included as Nebraska premiums and assessments under section
11 77-2734.05 and (ii) taxes in lieu of intangible tax.

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

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

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

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

30 (5) There shall be allowed to corporate taxpayers refundable income
31 tax credits under the Nebraska Advantage Microenterprise Tax Credit Act,

1 ~~and~~ the Nebraska Advantage Research and Development Act, and the Nebraska
2 E-15 Tax Credit Act.

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

6 (7) There shall be allowed to corporate taxpayers a nonrefundable
7 income tax credit as provided in the Nebraska Job Creation and Mainstreet
8 Revitalization Act, the New Markets Job Growth Investment Act, the School
9 Readiness Tax Credit Act, the Affordable Housing Tax Credit Act, and
10 section 77-27,238.

11 Sec. 13. Section 77-3806, Revised Statutes Cumulative Supplement,
12 2016, is amended to read:

13 77-3806 (1) The tax return shall be filed and the total amount of
14 the franchise tax shall be due on the fifteenth day of the third month
15 after the end of the taxable year. No extension of time to pay the tax
16 shall be granted. If the Tax Commissioner determines that the amount of
17 tax can be computed from available information filed by the financial
18 institutions with either state or federal regulatory agencies, the Tax
19 Commissioner may, by regulation, waive the requirement for the financial
20 institutions to file returns.

21 (2) Sections 77-2714 to 77-27,135 relating to deficiencies,
22 penalties, interest, the collection of delinquent amounts, and appeal
23 procedures for the tax imposed by section 77-2734.02 shall also apply to
24 the tax imposed by section 77-3802. If the filing of a return is waived
25 by the Tax Commissioner, the payment of the tax shall be considered the
26 filing of a return for purposes of sections 77-2714 to 77-27,135.

27 (3) No refund of the tax imposed by section 77-3802 shall be allowed
28 unless a claim for such refund is filed within ninety days of the date on
29 which (a) the tax is due or was paid, whichever is later, (b) a change is
30 made to the amount of deposits or the net financial income of the
31 financial institution by a state or federal regulatory agency, or (c) the

1 Nebraska Investment Finance Authority issues an eligibility statement to
2 the financial institution pursuant to the Affordable Housing Tax Credit
3 Act.

4 (4) Any such financial institution shall receive a credit on the
5 franchise tax as provided under the Affordable Housing Tax Credit Act,
6 the Community Development Assistance Act, the Nebraska E-15 Tax Credit
7 Act, the Nebraska Job Creation and Mainstreet Revitalization Act, and the
8 New Markets Job Growth Investment Act.

9 Sec. 14. Original sections 77-908, 77-2715.07, 77-2717, 77-2734.03,
10 and 77-3806, Revised Statutes Cumulative Supplement, 2016, are repealed.