

AMENDMENTS TO LB310

Introduced by Revenue.

1 1. Strike the original sections and insert the following new
2 sections:

3 Section 1. Section 77-2906, Reissue Revised Statutes of Nebraska, is
4 amended to read:

5 77-2906 (1)(a) ~~(1)~~ Within twelve months after the date on which the
6 historically significant real property is placed in service, a person
7 whose application was approved under section 77-2905 shall file a request
8 for final approval containing all required information with the officer
9 on a form prescribed by the officer and shall include a fee established
10 by the officer pursuant to section 77-2907. The officer shall then
11 determine whether the work substantially conforms to the application
12 approved under section 77-2905. If the work substantially conforms and no
13 other significant improvements have been made to the historically
14 significant real property that do not substantially comply with the
15 standards, the officer shall approve the request for final approval and
16 refer the application to the department to determine the amount of
17 eligible expenditures, calculate the amount of the credit, and issue a
18 certificate to the person evidencing the credit. If the work does not
19 substantially conform to the approved application or if other significant
20 improvements have been made to the historically significant real property
21 that do not substantially comply with the standards, the officer shall
22 deny the request for final approval and provide the person with a written
23 explanation of the decision. The officer shall make a determination on
24 the request for final approval in writing within thirty days after the
25 filing of the request. If the officer does not make a determination
26 within thirty days after the filing of the request, the request shall be
27 deemed approved and the person may petition the department directly to

1 determine the amount of eligible expenditures, calculate the amount of
2 the credit, and issue a certificate evidencing the credit.

3 (b) The department shall determine the amount of eligible
4 expenditures, calculate the amount of the credit, and issue one or more
5 certificates evidencing the credit within sixty days after referral of
6 the application to the department by the officer or the filing of a
7 petition pursuant to subdivision (1)(a) of this section. The person
8 filing the request for final approval and the department may also agree
9 to extend the sixty-day period, but such extension shall not exceed an
10 additional thirty days. If the department does not determine the amount
11 of eligible expenditures, calculate the amount of the credit, and issue
12 one or more certificates evidencing the credit within such sixty-day
13 period or agreed-upon longer period, the credit shall be deemed to have
14 been issued by the department for the amount requested in such person's
15 request for final approval, except that such amount shall not exceed one
16 hundred ten percent of the amount of credits allocated by the officer
17 under section 77-2905 and such amount shall not increase or decrease the
18 total amount of credits that may be allocated by the officer under
19 section 77-2905 in any calendar year.

20 (c) Any denial of a request for final approval by the officer or any
21 determination of the amount of eligible expenditures or calculation of
22 the amount of the credit by the department pursuant to this section may
23 be appealed, and the appeal shall be in accordance with the
24 Administrative Procedure Act.

25 (2) The department shall divide the credit and issue multiple
26 certificates to a person who qualifies for the credit upon reasonable
27 request.

28 (3) In calculating the amount of the credits to be issued pursuant
29 to this section, the department may issue credits in an amount that
30 differs from the amount of credits allocated by the officer under section
31 77-2905 if such credits are supported by eligible expenditures as

1 determined by the department, except that the department shall not issue
2 credits in an amount exceeding one hundred ten percent of the amount of
3 credits allocated by the officer under section 77-2905. If the amount of
4 credits to be issued under this section is more than the amount of
5 credits allocated by the officer pursuant to section 77-2905, the
6 department shall notify the officer of the difference and such amount
7 shall be subtracted from the annual amount available for allocation under
8 section 77-2905. If the amount of credits to be issued under this section
9 is less than the amount of credits allocated by the officer pursuant to
10 section 77-2905, the department shall notify the officer of the
11 difference and such amount shall be added to the annual amount available
12 for allocation under section 77-2905.

13 (4) The department shall not issue any certificates for credits
14 under this section until the recipient of the credit has paid to the
15 department;

16 (a) A a fee equal to one-quarter of one percent of the credit
17 amount. The department shall remit such fees to the State Treasurer for
18 credit to the Civic and Community Center Financing Fund; and -

19 (b) A fee equal to two hundred seventy-five thousandths of one
20 percent of the credit amount. The department shall retain such fee to
21 offset the cost of processing applications for credits under this
22 section.

23 (5) If the recipient of the credit is (a) a corporation having an
24 election in effect under subchapter S of the Internal Revenue Code of
25 1986, as amended, (b) a partnership, or (c) a limited liability company,
26 the credit may be claimed by the shareholders of the corporation, the
27 partners of the partnership, or the members of the limited liability
28 company in the same manner as those shareholders, partners, or members
29 account for their proportionate shares of the income or losses of the
30 corporation, partnership, or limited liability company, or as provided in
31 the bylaws or other executed agreement of the corporation, partnership,

1 or limited liability company. Credits granted to a partnership, a limited
2 liability company taxed as a partnership, or other multiple owners of
3 property shall be passed through to the partners, members, or owners,
4 respectively, on a pro rata basis or pursuant to an executed agreement
5 among the partners, members, or owners documenting any alternate
6 distribution method.

7 (6) Subject to section 77-2912, any credit amount that is unused may
8 be carried forward to subsequent tax years until fully utilized.

9 (7) Credits allowed under this section may be claimed for taxable
10 years beginning or deemed to begin on or after January 1, 2015, under the
11 Internal Revenue Code of 1986, as amended.

12 Sec. 2. Original section 77-2906, Reissue Revised Statutes of
13 Nebraska, is repealed.