

LEGISLATIVE BILL 663

Approved by the Governor May 01, 2019

Introduced by Friesen, 34.

A BILL FOR AN ACT relating to revenue and taxation; to amend section 77-118, Reissue Revised Statutes of Nebraska; to change provisions relating to Nebraska adjusted basis; and to repeal the original section.
Be it enacted by the people of the State of Nebraska,

Section 1. Section 77-118, Reissue Revised Statutes of Nebraska, is amended to read:

77-118 (1) Nebraska adjusted basis shall mean the adjusted basis of property as determined under the Internal Revenue Code increased by the total amount allowed under the code for depreciation or amortization or pursuant to an election to expense depreciable property under section 179 of the code.

(2) For purchases of depreciable personal property occurring on or after January 1, 2018, ~~if and before January 1, 2020, if there is an election to expense the depreciable property under section 179 of the code and~~ similar personal property is traded in as part of the payment for the newly acquired property, the Nebraska adjusted basis shall be the remaining federal tax basis ~~net book value~~ of the property traded in, plus the additional amount that was paid by the taxpayer for the newly acquired property.

Sec. 2. Original section 77-118, Reissue Revised Statutes of Nebraska, is repealed.