

LEGISLATURE OF NEBRASKA  
ONE HUNDRED SEVENTH LEGISLATURE  
FIRST SESSION

**LEGISLATIVE BILL 69**

Introduced by Day, 49.

Read first time January 07, 2021

Committee: Revenue

- 1 A BILL FOR AN ACT relating to revenue and taxation; to amend sections
- 2 77-2715.07, 77-2717, and 77-2734.03, Revised Statutes Cumulative
- 3 Supplement, 2020; to adopt the Student Loan Repayment Tax Credit
- 4 Act; to harmonize provisions; and to repeal the original sections.
- 5 Be it enacted by the people of the State of Nebraska,

1           Section 1. Sections 1 to 6 of this act shall be known and may be  
2 cited as the Student Loan Repayment Tax Credit Act.

3           Sec. 2. For purposes of the Student Loan Repayment Tax Credit Act:

4           (1) Department means the Department of Revenue;

5           (2) Employer means any individual, partnership, limited liability  
6 partnership, limited liability company, association, corporation,  
7 business trust, legal representative, or other business entity that (a)  
8 employs one or more qualified employees in this state, (b) is subject to  
9 income tax under the Nebraska Revenue Act of 1967, and (c) is physically  
10 located in this state;

11           (3) Postsecondary educational institution means a two-year or four-  
12 year college or university which is a member institution of an  
13 accrediting body recognized by the United States Department of Education;

14           (4) Qualified employee means an individual who:

15           (a) Is employed by the employer for at least four hundred eighty  
16 hours in this state during the taxable year;

17           (b) Graduated or earned a certification from a postsecondary  
18 educational institution; and

19           (c) Incurred a student loan while attending a postsecondary  
20 educational institution; and

21           (5) Student loan means a loan to a student for postsecondary  
22 education expenses that is made, insured, or guaranteed under the federal  
23 Higher Education Act of 1965 or the federal Public Health Service Act.

24           Sec. 3. (1) Beginning January 1, 2022, any employer that plans to  
25 repay student loan principal and interest directly to the relevant lender  
26 or servicer of the loan on behalf of a qualified employee of such  
27 employer may apply to the department to receive a tax credit for such  
28 student loan repayment.

29           (2) The amount of the credit shall be equal to fifty percent of the  
30 employer's student loan repayment, up to a maximum credit of one thousand  
31 eight hundred dollars for each qualified employee for whom student loan

1 repayments are made in any taxable year. An employer may earn such  
2 credits for up to twenty qualified employees per taxable year.

3 (3) The credit allowed under this section shall be a nonrefundable  
4 credit against the income tax imposed by the Nebraska Revenue Act of  
5 1967. Such credit shall be available for taxable years beginning or  
6 deemed to begin on or after January 1, 2022, under the Internal Revenue  
7 Code of 1986, as amended.

8 (4) Applications for the credit shall be submitted to the  
9 department, on a form prescribed by the department, and shall contain the  
10 following information:

11 (a) The name and address of the employer;

12 (b) The total number of employees of the employer;

13 (c) The number of qualified employees for whom student loan  
14 repayments will be made in the taxable year for which a credit is sought;

15 (d) The amount of the student loan repayment anticipated to be made  
16 for each such qualified employee;

17 (e) The total amount of credits sought under this section for such  
18 taxable year; and

19 (f) Any other documentation required by the department.

20 (5) If the department determines that the employer qualifies for tax  
21 credits under this section, the department shall (a) approve the  
22 application, (b) authorize tentative tax credits to the employer within  
23 the limits set forth in subsection (6) of this section, and (c) certify  
24 the amount of tentative tax credits approved to the employer.

25 (6) The department shall consider applications in the order in which  
26 they are received and may approve up to one million five hundred thousand  
27 dollars in tax credits under this section in any calendar year. At least  
28 twenty-five percent of the credits approved in any calendar year must go  
29 to employers that have no more than thirty employees or that are located  
30 in a city of the first class, a city of the second class, or a village in  
31 this state.

1           Sec. 4. (1) An employer with an approved application under section  
2 3 of this act shall be entitled to claim tax credits to the extent the  
3 employer actually makes the student loan repayments contemplated in the  
4 application, but in no case shall an employer claim more credits than the  
5 amount of tentative tax credits approved by the department under section  
6 3 of this act.

7           (2) The employer shall claim the credits by filing a form developed  
8 by the Tax Commissioner and attaching the tentative tax credit  
9 certification received from the department under section 3 of this act.

10           (3) Tax credits shall not be used to reduce the tax liability of the  
11 employer to less than zero. Any tax credit claimed but not used in a  
12 taxable year may be carried forward.

13           Sec. 5. (1) On or before July 1, 2023, and on or before July 1 of  
14 each year thereafter, the department shall submit a report to the  
15 Governor and shall electronically submit a report to the Legislature on  
16 the Student Loan Repayment Tax Credit Act. The report shall include the  
17 following:

18           (a) The total number of employers receiving tax credits under the  
19 act;

20           (b) The total amount of student loan repayments made on behalf of  
21 qualified employees;

22           (c) The total amount of tax credits claimed by employers under the  
23 act;

24           (d) The total number of qualified employees for whom student loan  
25 repayments have been made; and

26           (e) Of the total amount of qualified employees reported under  
27 subdivision (1)(d) of this section, the number of such employees who, as  
28 of the most recently completed taxable year, pay income taxes to the  
29 State of Nebraska.

30           (2) The department may request information from employers as  
31 necessary to fulfill the requirements of this section.

1           Sec. 6.     The department may adopt and promulgate rules and  
2 regulations to carry out the Student Loan Repayment Tax Credit Act.

3           Sec. 7. Section 77-2715.07, Revised Statutes Cumulative Supplement,  
4 2020, is amended to read:

5           77-2715.07 (1) There shall be allowed to qualified resident  
6 individuals as a nonrefundable credit against the income tax imposed by  
7 the Nebraska Revenue Act of 1967:

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

10          (b) A credit for taxes paid to another state as provided in section  
11 77-2730.

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

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

24          (b) For returns filed reporting federal adjusted gross income of  
25 twenty-nine thousand dollars or less, a refundable credit equal to a  
26 percentage of the federal credit allowable under section 21 of the  
27 Internal Revenue Code of 1986, as amended, whether or not the federal  
28 credit was limited by the federal tax liability. The percentage of the  
29 federal credit shall be one hundred percent for incomes not greater than  
30 twenty-two thousand dollars, and the percentage shall be reduced by ten  
31 percent for each one thousand dollars, or fraction thereof, by which the

1 reported federal adjusted gross income exceeds twenty-two thousand  
2 dollars, except that for taxable years beginning or deemed to begin on or  
3 after January 1, 2015, such refundable credit shall be allowed only if  
4 the individual would have received the federal credit allowed under  
5 section 21 of the code after adding back in any carryforward of a net  
6 operating loss that was deducted pursuant to such section in determining  
7 eligibility for the federal credit;

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

13 (d) A refundable credit for individuals who qualify for an income  
14 tax credit under the Angel Investment Tax Credit Act, the Nebraska  
15 Advantage Microenterprise Tax Credit Act, the Nebraska Advantage Research  
16 and Development Act, or the Volunteer Emergency Responders Incentive Act;  
17 and

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

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

29 (a) A credit for personal exemptions allowed under section  
30 77-2716.01;

31 (b) A credit for contributions to certified community betterment

1 programs as provided in the Community Development Assistance Act. Each  
2 partner, each shareholder of an electing subchapter S corporation, each  
3 beneficiary of an estate or trust, or each member of a limited liability  
4 company shall report his or her share of the credit in the same manner  
5 and proportion as he or she reports the partnership, subchapter S  
6 corporation, estate, trust, or limited liability company income;

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

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

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

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

14 (g) A credit as provided in the Affordable Housing Tax Credit Act;  
15 and -

16 (h) A credit as provided in the Student Loan Repayment Tax Credit  
17 Act.

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

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

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

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

1 agricultural assets under the Beginning Farmer Tax Credit Act shall be  
2 equal to the partner's, shareholder's, member's, or beneficiary's portion  
3 of the amount of tax credit distributed pursuant to subsection (6) of  
4 section 77-5211.

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

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

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

28 (6) There shall be allowed to all individuals nonrefundable credits  
29 against the income tax imposed by the Nebraska Revenue Act of 1967 as  
30 provided in section 77-3604 and refundable credits against the income tax  
31 imposed by the Nebraska Revenue Act of 1967 as provided in section



1 77-3605.

2 (7)(a) For taxable years beginning or deemed to begin on or after  
3 January 1, 2020, and before January 1, 2026, under the Internal Revenue  
4 Code of 1986, as amended, a nonrefundable credit against the income tax  
5 imposed by the Nebraska Revenue Act of 1967 in the amount of five  
6 thousand dollars shall be allowed to any individual who purchases a  
7 residence during the taxable year if such residence:

8 (i) Is located within an area that has been declared an extremely  
9 blighted area under section 18-2101.02;

10 (ii) Is the individual's primary residence; and

11 (iii) Was not purchased from a family member of the individual or a  
12 family member of the individual's spouse.

13 (b) The credit provided in this subsection shall be claimed for the  
14 taxable year in which the residence is purchased. If the individual  
15 cannot fully utilize the credit for such year, the credit may be carried  
16 forward to subsequent taxable years until fully utilized.

17 (c) No more than one credit may be claimed under this subsection  
18 with respect to a single residence.

19 (d) The credit provided in this subsection shall be subject to  
20 recapture by the Department of Revenue if the individual claiming the  
21 credit sells or otherwise transfers the residence or quits using the  
22 residence as his or her primary residence within five years after the end  
23 of the taxable year in which the credit was claimed.

24 (e) For purposes of this subsection, family member means an  
25 individual's spouse, child, parent, brother, sister, grandchild, or  
26 grandparent, whether by blood, marriage, or adoption.

27 (8) There shall be allowed to all individuals refundable credits  
28 against the income tax imposed by the Nebraska Revenue Act of 1967 as  
29 provided in the Nebraska Property Tax Incentive Act and the Renewable  
30 Chemical Production Tax Credit Act.

31 Sec. 8. Section 77-2717, Revised Statutes Cumulative Supplement,

1 2020, is amended to read:

2 77-2717 (1)(a)(i) For taxable years beginning or deemed to begin  
3 before January 1, 2014, the tax imposed on all resident estates and  
4 trusts shall be a percentage of the federal taxable income of such  
5 estates and trusts as modified in section 77-2716, plus a percentage of  
6 the federal alternative minimum tax and the federal tax on premature or  
7 lump-sum distributions from qualified retirement plans. The additional  
8 taxes shall be recomputed by (A) substituting Nebraska taxable income for  
9 federal taxable income, (B) calculating what the federal alternative  
10 minimum tax would be on Nebraska taxable income and adjusting such  
11 calculations for any items which are reflected differently in the  
12 determination of federal taxable income, and (C) applying Nebraska rates  
13 to the result. The federal credit for prior year minimum tax, after the  
14 recomputations required by the Nebraska Revenue Act of 1967, and the  
15 credits provided in the Nebraska Advantage Microenterprise Tax Credit Act  
16 and the Nebraska Advantage Research and Development Act shall be allowed  
17 as a reduction in the income tax due. A refundable income tax credit  
18 shall be allowed for all resident estates and trusts under the Angel  
19 Investment Tax Credit Act, the Nebraska Advantage Microenterprise Tax  
20 Credit Act, and the Nebraska Advantage Research and Development Act. A  
21 nonrefundable income tax credit shall be allowed for all resident estates  
22 and trusts as provided in the New Markets Job Growth Investment Act.

23 (ii) For taxable years beginning or deemed to begin on or after  
24 January 1, 2014, the tax imposed on all resident estates and trusts shall  
25 be a percentage of the federal taxable income of such estates and trusts  
26 as modified in section 77-2716, plus a percentage of the federal tax on  
27 premature or lump-sum distributions from qualified retirement plans. The  
28 additional taxes shall be recomputed by substituting Nebraska taxable  
29 income for federal taxable income and applying Nebraska rates to the  
30 result. The credits provided in the Nebraska Advantage Microenterprise  
31 Tax Credit Act and the Nebraska Advantage Research and Development Act

1 shall be allowed as a reduction in the income tax due. A refundable  
2 income tax credit shall be allowed for all resident estates and trusts  
3 under the Angel Investment Tax Credit Act, the Nebraska Advantage  
4 Microenterprise Tax Credit Act, the Nebraska Advantage Research and  
5 Development Act, the Nebraska Property Tax Incentive Act, and the  
6 Renewable Chemical Production Tax Credit Act. A nonrefundable income tax  
7 credit shall be allowed for all resident estates and trusts as provided  
8 in the Nebraska Job Creation and Mainstreet Revitalization Act, the New  
9 Markets Job Growth Investment Act, the School Readiness Tax Credit Act,  
10 the Affordable Housing Tax Credit Act, the Student Loan Repayment Tax  
11 Credit Act, and section 77-27,238.

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

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

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

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

1 to begin on or after January 1, 2001, under the Internal Revenue Code of  
2 1986, as 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 Job Creation and Mainstreet  
13 Revitalization Act, the New Markets Job Growth Investment Act, the School  
14 Readiness Tax Credit Act, the Affordable Housing Tax Credit Act, the  
15 Nebraska Property Tax Incentive Act, the Renewable Chemical Production  
16 Tax Credit Act, the Student Loan Repayment Tax Credit Act, and section  
17 77-27,238 and shall execute and forward to the fiduciary, on or before  
18 the original due date of the Nebraska fiduciary return, an agreement  
19 which states that he or she will file a Nebraska income tax return and  
20 pay income tax on all income derived from or connected with sources in  
21 this state, and such agreement shall be attached to the Nebraska  
22 fiduciary return for such taxable year.

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

1 within this state. For taxable years beginning or deemed to begin on or  
2 after January 1, 2013, the amount of remittance, in such instance, shall  
3 be the highest individual income tax rate determined under section  
4 77-2715.03 multiplied by the nonresident beneficiary's share of the  
5 estate or trust income which was derived from or attributable to sources  
6 within this state. The amount remitted shall be allowed as a credit  
7 against the Nebraska income tax liability of the beneficiary.

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

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

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

28 Sec. 9. Section 77-2734.03, Revised Statutes Cumulative Supplement,  
29 2020, is amended to read:

30 77-2734.03 (1)(a) For taxable years commencing prior to January 1,  
31 1997, any (i) insurer paying a tax on premiums and assessments pursuant

1 to section 77-908 or 81-523, (ii) electric cooperative organized under  
2 the Joint Public Power Authority Act, or (iii) credit union shall be  
3 credited, in the computation of the tax due under the Nebraska Revenue  
4 Act of 1967, with the amount paid during the taxable year as taxes on  
5 such premiums and assessments and taxes in lieu of intangible tax.

6 (b) For taxable years commencing on or after January 1, 1997, any  
7 insurer paying a tax on premiums and assessments pursuant to section  
8 77-908 or 81-523, any electric cooperative organized under the Joint  
9 Public Power Authority Act, or any credit union shall be credited, in the  
10 computation of the tax due under the Nebraska Revenue Act of 1967, with  
11 the amount paid during the taxable year as (i) taxes on such premiums and  
12 assessments included as Nebraska premiums and assessments under section  
13 77-2734.05 and (ii) taxes in lieu of intangible tax.

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

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

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

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

1           (5) There shall be allowed to corporate taxpayers refundable income  
2 tax credits under the Nebraska Advantage Microenterprise Tax Credit Act,  
3 the Nebraska Advantage Research and Development Act, the Nebraska  
4 Property Tax Incentive Act, and the Renewable Chemical Production Tax  
5 Credit Act.

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

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

14           Sec. 10. Original sections 77-2715.07, 77-2717, and 77-2734.03,  
15 Revised Statutes Cumulative Supplement, 2020, are repealed.