

AMENDMENTS TO LB92

(Amendments to Final Reading copy)

Introduced by Slama, 1.

1 1. Strike sections 81 and 82 and insert the following new sections:

2 Sec. 81. Section 77-6801, Revised Statutes Cumulative Supplement,  
3 2022, is amended to read:

4 77-6801 Sections 77-6801 to 77-6843 and sections 82 to 84 of this  
5 act shall be known and may be cited as the Imagine Nebraska Act.

6 Sec. 82. (1) An application made by a taxpayer that is a Nebraska-  
7 based covered entity as defined in 15 U.S.C. 4651 under the Creating  
8 Helpful Incentives to Produce Semiconductors (CHIPS) for America Act,  
9 Public Law 116-283, shall be approved upon receipt if:

10 (a) The taxpayer's application contains the items listed in  
11 subsection (2) of section 77-6827; and

12 (b) The taxpayer's application meets the federal eligibility  
13 requirements of the Creating Helpful Incentives to Produce Semiconductors  
14 (CHIPS) for America Act, Public Law 116-283.

15 (2) Not more than thirty days after receipt and approval of an  
16 application under subsection (1) of this section, the director shall  
17 issue to such taxpayer a written agreement conforming to the requirements  
18 of section 77-6828 and sections 83 and 84 of this act.

19 Sec. 83. (1) An agreement issued pursuant to section 82 of this act  
20 shall contain total incentives, refunds, and credits earned through the  
21 Imagine Nebraska Act sufficient to equal twenty-five percent of the  
22 taxpayer's investment in qualified property for the fabrication,  
23 assembly, testing, advanced packaging, or production of semiconductors or  
24 technologies with extensive microelectronic content. The director shall  
25 ensure that such agreement creates no additional obligation upon the  
26 General Fund.

1           (2) With respect to an application or agreement with a taxpayer that  
2 is a Nebraska-based covered entity as defined in 15 U.S.C. 4651 under the  
3 Creating Helpful Incentives to Produce Semiconductors (CHIPS) for America  
4 Act, Public Law 116-283:

5           (a) The provisions of section 77-6839 shall not apply, except that  
6 the annual credits and incentives redeemed by the taxpayer may be limited  
7 to one-fifteenth of the total credits and incentives eligible to be  
8 earned during a fifteen-year performance period, as defined by section  
9 77-6816; and

10           (b) The taxpayer may not carryover earned but unused incentives past  
11 the performance period.

12           Sec. 84. A taxpayer that is also a Nebraska-based covered entity as  
13 described in 15 U.S.C. 4651 that qualifies under the Creating Helpful  
14 Incentives to Produce Semiconductors (CHIPS) for America Act, Public Law  
15 116-283, may use earned incentives or credits under the Imagine Nebraska  
16 Act:

17           (1) To obtain a refund from the state equal to the amount that the  
18 taxpayer demonstrates to the director was paid by the taxpayer after the  
19 date of the complete application to repay the principal or interest on  
20 revenue bonds issued by an inland port authority pursuant to section  
21 13-3308;

22           (2) To provide financial assistance to public and private sector  
23 initiatives that are intended to improve Nebraska's ability to attract  
24 microelectronic-based enterprises, especially those incentivized under  
25 the Creating Helpful Incentives to Produce Semiconductors (CHIPS) for  
26 America Act, Public Law 116-283, by making necessary investments in the  
27 semiconductor industry and technologies with extensive microelectronic  
28 content, including, but not limited to, grants for the establishment of  
29 private sector entities for such purposes within eligible economically  
30 disadvantaged areas in Nebraska, as set forth in section 9902(a)(2)(B) of  
31 the Creating Helpful Incentives to Produce Semiconductors (CHIPS) for

1 America Act, Public Law 116-283;

2 (3) To provide financial assistance to a community college located  
3 in a city of the metropolitan class working in collaboration with private  
4 sector partners and any interested university, college, other community  
5 college, and technical school located in this state to support education  
6 expansion and curricula development in order to meet the needs of the  
7 domestic semiconductor workforce in Nebraska as set forth in section  
8 9902(a)(2)(B) of the Creating Helpful Incentives to Produce  
9 Semiconductors (CHIPS) for America Act, Public Law 116-283; and

10 (4) For any other eligible use authorized pursuant to the Imagine  
11 Nebraska Act.

12 Sec. 100. If any section in this act or any part of any section is  
13 declared invalid or unconstitutional, the declaration shall not affect  
14 the validity or constitutionality of the remaining portions.

15 2. On page 1, line 12, strike "77-6832, and 77-6841" and insert "and  
16 77-6801".

17 3. On page 2, line 13, after the first semicolon insert "to provide  
18 severability;".

19 4. On page 79, strike beginning with "a" in line 30 through  
20 "required" in line 31 and insert "the obligation of payment from the  
21 Excess Liability Fund".

22 5. On page 130, line 7, strike "69-2112, 77-6832, and 77-6841," and  
23 insert "and 69-2112,".

24 6. Correct the operative date and repealer sections so that the  
25 sections added by this amendment become operative on their effective date  
26 with the emergency clause.

27 7. Renumber the remaining sections and correct internal references  
28 accordingly.