

One Hundred Eighth Legislature - Second Session - 2024

Introducer's Statement of Intent

LB1002

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 21, 2024

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

Legislative Bill 1002 would increase the amount of tax credits available for retailers of higher blends of biodiesel under the Biodiesel Tax Credit Act from \$1 million to \$5 million and extend the program for one additional year through 2029. The Biodiesel Tax Credit Act, established in 2023 (LB180/LB727) provides that any taxpayer who is a retail dealer and who sold and dispensed biodiesel on a retail basis during the prior calendar year through a motor fuel pump located at the taxpayer's retail motor fuel site shall be eligible to receive refundable tax credits in an amount equal to 14 cents multiplied by the total number of gallons of "pure" biodiesel (including B99) sold by the taxpayer on a retail basis during the prior calendar year.

Principal Introducer: _____

Senator Tom Brandt