

One Hundred Eighth Legislature - First Session - 2023

Introducer's Statement of Intent

LB180

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: March 01, 2023

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

LB180 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. Credits may be claimed for taxable years beginning Jan. 1, 2024. The Department of Revenue may approve up to \$5 million dollars in tax credits in any calendar year. If the total amount of tax credits requested in any year exceeds such limit, the department shall allocate the tax credits proportionally based upon amounts requested. There shall be no new applications filed under the Act after Dec. 31, 2028.

Principal Introducer: _____

Senator Tom Brandt