

AMENDMENTS TO LB650

(Amendments to Standing Committee amendments, AM923)

Introduced by von Gillern, 4.

1 1. Strike sections 48 and 49 and insert the following new sections:

2 **Sec. 48.** Section 77-3126, Revised Statutes Cumulative Supplement,
3 2024, is amended to read:

4 77-3126 (1) The total amount of tax credits allowed in any fiscal
5 year under the Cast and Crew Nebraska Act shall not exceed five hundred
6 thousand dollars ~~in fiscal year 2025-26 and one million dollars in any~~
7 ~~fiscal year thereafter.~~

8 (2) The maximum allowable tax credit claimed under the act in any
9 single taxable year for any qualified production activity that is a full-
10 length film, made-for-television movie, television series of at least
11 five episodes, or streaming television series shall not exceed five
12 hundred thousand dollars ~~in fiscal year 2025-26 and one million dollars~~
13 ~~in any fiscal year thereafter.~~

14 **Sec. 49.** Section 77-3136, Revised Statutes Cumulative Supplement,
15 2024, is amended to read:

16 77-3136 (1) For taxable years beginning or deemed to begin on or
17 after January 1, 2025, under the Internal Revenue Code of 1986, as
18 amended, an eligible taxpayer shall be allowed a credit against the
19 income tax imposed by the Nebraska Revenue Act of 1967 or any tax imposed
20 by sections 77-907 to 77-918 or 77-3801 to 77-3807 for qualified
21 shortline railroad maintenance expenditures.

22 (2) The credit provided in this section shall be a nonrefundable tax
23 credit equal to fifty percent of the qualified shortline railroad
24 maintenance expenditures incurred during the taxable year by the eligible
25 taxpayer. The amount of the credit may not exceed an amount equal to one
26 thousand five hundred dollars multiplied by the number of miles of

1 railroad track owned or leased in the state by the eligible taxpayer at
2 the end of the taxable year.

3 (3) The total amount of tax credits allowed in a fiscal year under
4 the Nebraska Shortline Rail Modernization Act shall not exceed five
5 hundred thousand dollars ~~for fiscal year 2025-26 and one million dollars~~
6 ~~for any fiscal year thereafter.~~

7 2. Correct the operative date and repealer sections so that the
8 sections added by this amendment become operative on their effective
9 date.