

LEGISLATURE OF NEBRASKA
ONE HUNDRED SECOND LEGISLATURE
FIRST SESSION
LEGISLATIVE BILL 483

Introduced by Hadley, 37.

Read first time January 18, 2011

Committee: Revenue

A BILL

1 FOR AN ACT relating to revenue and taxation; to amend section
2 77-2734.07, Reissue Revised Statutes of Nebraska; to
3 change provisions relating to deductions for net
4 operating losses and capital losses; and to repeal the
5 original section.
6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-2734.07, Reissue Revised Statutes
2 of Nebraska, is amended to read:

3 77-2734.07 (1) There shall be added to federal taxable
4 income the amount of any federal deduction because of a carryforward
5 of a net operating loss or any capital loss.

6 (2) There shall be allowed a deduction for a carryforward
7 of a net operating loss or capital loss that is connected with
8 operations in Nebraska. For a net operating loss or capital loss
9 incurred in taxable years beginning or deemed to begin on or after
10 January 1, 1987, and before January 1, 2010, the deduction shall be
11 allowed only for each of the five taxable years succeeding the year
12 of the loss. For a net operating loss or capital loss incurred in
13 taxable years beginning or deemed to begin on or after January 1,
14 2010, the deduction shall be allowed only for each of the ten taxable
15 years succeeding the year of the loss.

16 (3) Except as otherwise provided in this section, there
17 shall be allowed a carryback of a net operating loss or a capital
18 loss that is connected with operations in Nebraska. For a net
19 operating loss or capital loss incurred in taxable years beginning or
20 deemed to begin on or after January 1, 1987, no such carryback shall
21 be allowed.

22 (4) The amounts in subsections (2) and (3) of this
23 section shall be computed pursuant to rules and regulations adopted
24 and promulgated by the Tax Commissioner. Such regulations shall be in
25 accord with the laws of the United States regarding carryforwards and

1 carrybacks.

2 Sec. 2. Original section 77-2734.07, Reissue Revised

3 Statutes of Nebraska, is repealed.