

AMENDMENTS TO LB423

Introduced by Revenue.

1 1. Strike the original sections and insert the following new
2 sections:

3 Section 1. Section 77-2715.07, Revised Statutes Cumulative
4 Supplement, 2014, is amended to read:

5 77-2715.07 (1) There shall be allowed to qualified resident
6 individuals as a nonrefundable credit against the income tax imposed by
7 the Nebraska Revenue Act of 1967:

8 (a) A credit equal to the federal credit allowed under section 22 of
9 the Internal Revenue Code; and

10 (b) A credit for taxes paid to another state as provided in section
11 77-2730.

12 (2) There shall be allowed to qualified resident individuals against
13 the income tax imposed by the Nebraska Revenue Act of 1967:

14 (a) For returns filed reporting federal adjusted gross incomes of
15 greater than twenty-nine thousand dollars, a nonrefundable credit equal
16 to twenty-five percent of the federal credit allowed under section 21 of
17 the Internal Revenue Code of 1986, as amended;

18 (b) For returns filed reporting federal adjusted gross income of
19 twenty-nine thousand dollars or less, a refundable credit equal to a
20 percentage of the federal credit allowable under section 21 of the
21 Internal Revenue Code of 1986, as amended, whether or not the federal
22 credit was limited by the federal tax liability. The percentage of the
23 federal credit shall be one hundred percent for incomes not greater than
24 twenty-two thousand dollars, and the percentage shall be reduced by ten
25 percent for each one thousand dollars, or fraction thereof, by which the
26 reported federal adjusted gross income exceeds twenty-two thousand
27 dollars;

1 (c) A refundable credit as provided in section 77-5209.01 for
2 individuals who qualify for an income tax credit as a qualified beginning
3 farmer or livestock producer under the Beginning Farmer Tax Credit Act
4 for all taxable years beginning or deemed to begin on or after January 1,
5 2006, under the Internal Revenue Code of 1986, as amended;

6 (d) A refundable credit for individuals who qualify for an income
7 tax credit under the Angel Investment Tax Credit Act, the Nebraska
8 Advantage Microenterprise Tax Credit Act, or the Nebraska Advantage
9 Research and Development Act; and

10 (e) A refundable credit equal to ten percent of the federal credit
11 allowed under section 32 of the Internal Revenue Code of 1986, as
12 amended.

13 (3) There shall be allowed to all individuals as a nonrefundable
14 credit against the income tax imposed by the Nebraska Revenue Act of
15 1967:

16 (a) A credit for personal exemptions allowed under section
17 77-2716.01;

18 (b) A credit for contributions to certified community betterment
19 programs as provided in the Community Development Assistance Act. Each
20 partner, each shareholder of an electing subchapter S corporation, each
21 beneficiary of an estate or trust, or each member of a limited liability
22 company shall report his or her share of the credit in the same manner
23 and proportion as he or she reports the partnership, subchapter S
24 corporation, estate, trust, or limited liability company income;

25 (c) A credit for investment in a biodiesel facility as provided in
26 section 77-27,236;

27 (d) A credit as provided in the New Markets Job Growth Investment
28 Act;~~and~~

29 (e) A credit as provided in the Nebraska Job Creation and Mainstreet
30 Revitalization Act; and -

31 (f) A credit as provided in section 77-27,235.

1 (4) There shall be allowed as a credit against the income tax
2 imposed by the Nebraska Revenue Act of 1967:

3 (a) A credit to all resident estates and trusts for taxes paid to
4 another state as provided in section 77-2730;

5 (b) A credit to all estates and trusts for contributions to
6 certified community betterment programs as provided in the Community
7 Development Assistance Act; and

8 (c) A refundable credit for individuals who qualify for an income
9 tax credit as an owner of agricultural assets under the Beginning Farmer
10 Tax Credit Act for all taxable years beginning or deemed to begin on or
11 after January 1, 2009, under the Internal Revenue Code of 1986, as
12 amended. The credit allowed for each partner, shareholder, member, or
13 beneficiary of a partnership, corporation, limited liability company, or
14 estate or trust qualifying for an income tax credit as an owner of
15 agricultural assets under the Beginning Farmer Tax Credit Act shall be
16 equal to the partner's, shareholder's, member's, or beneficiary's portion
17 of the amount of tax credit distributed pursuant to subsection (4) of
18 section 77-5211.

19 (5)(a) For all taxable years beginning on or after January 1, 2007,
20 and before January 1, 2009, under the Internal Revenue Code of 1986, as
21 amended, there shall be allowed to each partner, shareholder, member, or
22 beneficiary of a partnership, subchapter S corporation, limited liability
23 company, or estate or trust a nonrefundable credit against the income tax
24 imposed by the Nebraska Revenue Act of 1967 equal to fifty percent of the
25 partner's, shareholder's, member's, or beneficiary's portion of the
26 amount of franchise tax paid to the state under sections 77-3801 to
27 77-3807 by a financial institution.

28 (b) For all taxable years beginning on or after January 1, 2009,
29 under the Internal Revenue Code of 1986, as amended, there shall be
30 allowed to each partner, shareholder, member, or beneficiary of a
31 partnership, subchapter S corporation, limited liability company, or

1 estate or trust a nonrefundable credit against the income tax imposed by
2 the Nebraska Revenue Act of 1967 equal to the partner's, shareholder's,
3 member's, or beneficiary's portion of the amount of franchise tax paid to
4 the state under sections 77-3801 to 77-3807 by a financial institution.

5 (c) Each partner, shareholder, member, or beneficiary shall report
6 his or her share of the credit in the same manner and proportion as he or
7 she reports the partnership, subchapter S corporation, limited liability
8 company, or estate or trust income. If any partner, shareholder, member,
9 or beneficiary cannot fully utilize the credit for that year, the credit
10 may not be carried forward or back.

11 Sec. 2. Section 77-2717, Revised Statutes Cumulative Supplement,
12 2014, is amended to read:

13 77-2717 (1)(a)(i) For taxable years beginning or deemed to begin
14 before January 1, 2014, the tax imposed on all resident estates and
15 trusts shall be a percentage of the federal taxable income of such
16 estates and trusts as modified in section 77-2716, plus a percentage of
17 the federal alternative minimum tax and the federal tax on premature or
18 lump-sum distributions from qualified retirement plans. The additional
19 taxes shall be recomputed by (A) substituting Nebraska taxable income for
20 federal taxable income, (B) calculating what the federal alternative
21 minimum tax would be on Nebraska taxable income and adjusting such
22 calculations for any items which are reflected differently in the
23 determination of federal taxable income, and (C) applying Nebraska rates
24 to the result. The federal credit for prior year minimum tax, after the
25 recomputations required by the Nebraska Revenue Act of 1967, and the
26 credits provided in the Nebraska Advantage Microenterprise Tax Credit Act
27 and the Nebraska Advantage Research and Development Act shall be allowed
28 as a reduction in the income tax due. A refundable income tax credit
29 shall be allowed for all resident estates and trusts under the Angel
30 Investment Tax Credit Act, the Nebraska Advantage Microenterprise Tax
31 Credit Act, and the Nebraska Advantage Research and Development Act. A

1 nonrefundable income tax credit shall be allowed for all resident estates
2 and trusts as provided in the New Markets Job Growth Investment Act.

3 (ii) For taxable years beginning or deemed to begin on or after
4 January 1, 2014, the tax imposed on all resident estates and trusts shall
5 be a percentage of the federal taxable income of such estates and trusts
6 as modified in section 77-2716, plus a percentage of the federal tax on
7 premature or lump-sum distributions from qualified retirement plans. The
8 additional taxes shall be recomputed by substituting Nebraska taxable
9 income for federal taxable income and applying Nebraska rates to the
10 result. The credits provided in the Nebraska Advantage Microenterprise
11 Tax Credit Act and the Nebraska Advantage Research and Development Act
12 shall be allowed as a reduction in the income tax due. A refundable
13 income tax credit shall be allowed for all resident estates and trusts
14 under the Angel Investment Tax Credit Act, the Nebraska Advantage
15 Microenterprise Tax Credit Act, and the Nebraska Advantage Research and
16 Development Act. A nonrefundable income tax credit shall be allowed for
17 all resident estates and trusts as provided in the Nebraska Job Creation
18 and Mainstreet Revitalization Act, ~~and~~ the New Markets Job Growth
19 Investment Act, and section 77-27,235.

20 (b) The tax imposed on all nonresident estates and trusts shall be
21 the portion of the tax imposed on resident estates and trusts which is
22 attributable to the income derived from sources within this state. The
23 tax which is attributable to income derived from sources within this
24 state shall be determined by multiplying the liability to this state for
25 a resident estate or trust with the same total income by a fraction, the
26 numerator of which is the nonresident estate's or trust's Nebraska income
27 as determined by sections 77-2724 and 77-2725 and the denominator of
28 which is its total federal income after first adjusting each by the
29 amounts provided in section 77-2716. The federal credit for prior year
30 minimum tax, after the recomputations required by the Nebraska Revenue
31 Act of 1967, reduced by the percentage of the total income which is

1 attributable to income from sources outside this state, and the credits
2 provided in the Nebraska Advantage Microenterprise Tax Credit Act and the
3 Nebraska Advantage Research and Development Act shall be allowed as a
4 reduction in the income tax due. A refundable income tax credit shall be
5 allowed for all nonresident estates and trusts under the Angel Investment
6 Tax Credit Act, the Nebraska Advantage Microenterprise Tax Credit Act,
7 and the Nebraska Advantage Research and Development Act. A nonrefundable
8 income tax credit shall be allowed for all nonresident estates and trusts
9 as provided in the Nebraska Job Creation and Mainstreet Revitalization
10 Act, ~~and~~ the New Markets Job Growth Investment Act, and section
11 77-27,235.

12 (2) In all instances wherein a fiduciary income tax return is
13 required under the provisions of the Internal Revenue Code, a Nebraska
14 fiduciary return shall be filed, except that a fiduciary return shall not
15 be required to be filed regarding a simple trust if all of the trust's
16 beneficiaries are residents of the State of Nebraska, all of the trust's
17 income is derived from sources in this state, and the trust has no
18 federal tax liability. The fiduciary shall be responsible for making the
19 return for the estate or trust for which he or she acts, whether the
20 income be taxable to the estate or trust or to the beneficiaries thereof.
21 The fiduciary shall include in the return a statement of each
22 beneficiary's distributive share of net income when such income is
23 taxable to such beneficiaries.

24 (3) The beneficiaries of such estate or trust who are residents of
25 this state shall include in their income their proportionate share of
26 such estate's or trust's federal income and shall reduce their Nebraska
27 tax liability by their proportionate share of the credits as provided in
28 the Angel Investment Tax Credit Act, the Nebraska Advantage
29 Microenterprise Tax Credit Act, the Nebraska Advantage Research and
30 Development Act, the Nebraska Job Creation and Mainstreet Revitalization
31 Act, ~~and~~ the New Markets Job Growth Investment Act, and section

1 77-27,235. There shall be allowed to a beneficiary a refundable income
2 tax credit under the Beginning Farmer Tax Credit Act for all taxable
3 years beginning or deemed to begin on or after January 1, 2001, under the
4 Internal Revenue Code of 1986, as amended.

5 (4) If any beneficiary of such estate or trust is a nonresident
6 during any part of the estate's or trust's taxable year, he or she shall
7 file a Nebraska income tax return which shall include (a) in Nebraska
8 adjusted gross income that portion of the estate's or trust's Nebraska
9 income, as determined under sections 77-2724 and 77-2725, allocable to
10 his or her interest in the estate or trust and (b) a reduction of the
11 Nebraska tax liability by his or her proportionate share of the credits
12 as provided in the Angel Investment Tax Credit Act, the Nebraska
13 Advantage Microenterprise Tax Credit Act, the Nebraska Advantage Research
14 and Development Act, the Nebraska Job Creation and Mainstreet
15 Revitalization Act, ~~and~~ the New Markets Job Growth Investment Act, and
16 section 77-27,235 and shall execute and forward to the fiduciary, on or
17 before the original due date of the Nebraska fiduciary return, an
18 agreement which states that he or she will file a Nebraska income tax
19 return and pay income tax on all income derived from or connected with
20 sources in this state, and such agreement shall be attached to the
21 Nebraska fiduciary return for such taxable year.

22 (5) In the absence of the nonresident beneficiary's executed
23 agreement being attached to the Nebraska fiduciary return, the estate or
24 trust shall remit a portion of such beneficiary's income which was
25 derived from or attributable to Nebraska sources with its Nebraska return
26 for the taxable year. For taxable years beginning or deemed to begin
27 before January 1, 2013, the amount of remittance, in such instance, shall
28 be the highest individual income tax rate determined under section
29 77-2715.02 multiplied by the nonresident beneficiary's share of the
30 estate or trust income which was derived from or attributable to sources
31 within this state. For taxable years beginning or deemed to begin on or

1 after January 1, 2013, the amount of remittance, in such instance, shall
2 be the highest individual income tax rate determined under section
3 77-2715.03 multiplied by the nonresident beneficiary's share of the
4 estate or trust income which was derived from or attributable to sources
5 within this state. The amount remitted shall be allowed as a credit
6 against the Nebraska income tax liability of the beneficiary.

7 (6) The Tax Commissioner may allow a nonresident beneficiary to not
8 file a Nebraska income tax return if the nonresident beneficiary's only
9 source of Nebraska income was his or her share of the estate's or trust's
10 income which was derived from or attributable to sources within this
11 state, the nonresident did not file an agreement to file a Nebraska
12 income tax return, and the estate or trust has remitted the amount
13 required by subsection (5) of this section on behalf of such nonresident
14 beneficiary. The amount remitted shall be retained in satisfaction of the
15 Nebraska income tax liability of the nonresident beneficiary.

16 (7) For purposes of this section, unless the context otherwise
17 requires, simple trust shall mean any trust instrument which (a) requires
18 that all income shall be distributed currently to the beneficiaries, (b)
19 does not allow amounts to be paid, permanently set aside, or used in the
20 tax year for charitable purposes, and (c) does not distribute amounts
21 allocated in the corpus of the trust. Any trust which does not qualify as
22 a simple trust shall be deemed a complex trust.

23 (8) For purposes of this section, any beneficiary of an estate or
24 trust that is a grantor trust of a nonresident shall be disregarded and
25 this section shall apply as though the nonresident grantor was the
26 beneficiary.

27 Sec. 3. Section 77-2734.03, Revised Statutes Cumulative Supplement,
28 2014, is amended to read:

29 77-2734.03 (1)(a) For taxable years commencing prior to January 1,
30 1997, any (i) insurer paying a tax on premiums and assessments pursuant
31 to section 77-908 or 81-523, (ii) electric cooperative organized under

1 the Joint Public Power Authority Act, or (iii) credit union shall be
2 credited, in the computation of the tax due under the Nebraska Revenue
3 Act of 1967, with the amount paid during the taxable year as taxes on
4 such premiums and assessments and taxes in lieu of intangible tax.

5 (b) For taxable years commencing on or after January 1, 1997, any
6 insurer paying a tax on premiums and assessments pursuant to section
7 77-908 or 81-523, any electric cooperative organized under the Joint
8 Public Power Authority Act, or any credit union shall be credited, in the
9 computation of the tax due under the Nebraska Revenue Act of 1967, with
10 the amount paid during the taxable year as (i) taxes on such premiums and
11 assessments included as Nebraska premiums and assessments under section
12 77-2734.05 and (ii) taxes in lieu of intangible tax.

13 (c) For taxable years commencing or deemed to commence prior to, on,
14 or after January 1, 1998, any insurer paying a tax on premiums and
15 assessments pursuant to section 77-908 or 81-523 shall be credited, in
16 the computation of the tax due under the Nebraska Revenue Act of 1967,
17 with the amount paid during the taxable year as assessments allowed as an
18 offset against premium and related retaliatory tax liability pursuant to
19 section 44-4233.

20 (2) There shall be allowed to corporate taxpayers a tax credit for
21 contributions to community betterment programs as provided in the
22 Community Development Assistance Act.

23 (3) There shall be allowed to corporate taxpayers a refundable
24 income tax credit under the Beginning Farmer Tax Credit Act for all
25 taxable years beginning or deemed to begin on or after January 1, 2001,
26 under the Internal Revenue Code of 1986, as amended.

27 (4) The changes made to this section by Laws 2004, LB 983, apply to
28 motor fuels purchased during any tax year ending or deemed to end on or
29 after January 1, 2005, under the Internal Revenue Code of 1986, as
30 amended.

31 (5) There shall be allowed to corporate taxpayers refundable income

1 tax credits under the Nebraska Advantage Microenterprise Tax Credit Act
2 and the Nebraska Advantage Research and Development Act.

3 (6) There shall be allowed to corporate taxpayers a nonrefundable
4 income tax credit for investment in a biodiesel facility as provided in
5 section 77-27,236.

6 (7) There shall be allowed to corporate taxpayers a nonrefundable
7 income tax credit as provided in the Nebraska Job Creation and Mainstreet
8 Revitalization Act and the New Markets Job Growth Investment Act.

9 (8) There shall be allowed to corporate taxpayers a nonrefundable
10 income tax credit as provided in section 77-27,235.

11 Sec. 4. Section 77-27,235, Revised Statutes Cumulative Supplement,
12 2014, is amended to read:

13 77-27,235 (1) For purposes of this section, renewable electric
14 generation facility means an electrical generating facility that is
15 located in this state and is approved by the Department of Revenue as a
16 community-based energy development project as defined in section 70-1903.

17 (2) Any producer of electricity generated by a new renewable
18 electric generation facility placed into commercial operation on or after
19 the effective date of this act may claim shall earn a renewable energy
20 tax credit as provided in this section. The credit may be used to offset
21 up to one hundred percent of the producer's income tax due under the
22 Nebraska Revenue Act of 1967 or any tax due under sections 77-907 to
23 77-918 or 77-3801 to 77-3807 in the year the renewable electric
24 generation facility is placed into commercial operation and in subsequent
25 years until all credits have been utilized, subject to the limitations in
26 subsection (7) of this section. The credit shall be calculated under one
27 of the following two methods:

28 (a) A credit based on each kilowatt-hour of electricity generated by
29 a renewable electric generation facility that begins commercial operation
30 on or after the effective date of this act. The credit allowed under this
31 subdivision shall be earned for electricity generated during the first

1 ten years of commercial operation of the facility and shall be calculated
2 as follows:

3 (i) For the first two years of commercial operation, the credit
4 shall be equal to one cent for each kilowatt-hour of electricity
5 generated by the facility;

6 (ii) For the next two years of commercial operation, the credit
7 shall be equal to 0.9 cent for each kilowatt-hour of electricity
8 generated by the facility;

9 (iii) For the next two years of commercial operation, the credit
10 shall be equal to 0.8 cent for each kilowatt-hour of electricity
11 generated by the facility;

12 (iv) For the next two years of commercial operation, the credit
13 shall be equal to 0.7 cent for each kilowatt-hour of electricity
14 generated by the facility; and

15 (v) For the next two years of commercial operation, the credit shall
16 be equal to 0.6 cent for each kilowatt-hour of electricity generated by
17 the facility; or

18 (b) A one-time credit equal to thirty percent of the total cost of
19 construction of any renewable electric generation facility that begins
20 commercial operation on or after the effective date of this act. The
21 credit allowed under this subdivision shall not exceed two million
22 dollars.

23 (3) A renewable electric generation facility may generate
24 electricity using fuel sources other than those listed in subdivision (1)
25 of section 70-1903, but only electricity generated from the fuel sources
26 listed in such subdivision shall be eligible for the credit allowed under
27 subdivision (2)(a) of this section.

28 (4) The producer earning the credit shall select which of the
29 methods described in subsection (2) of this section will be used to
30 calculate the credit prior to placing the renewable electric generation
31 facility into commercial operation. The producer shall notify the

1 Department of Revenue in writing of its selection.

2 (5) On or before February 15 of each year after placing the
3 renewable electric generation facility into commercial operation, the
4 operator of a facility seeking credits under subdivision (2)(a) of this
5 section shall file with the Department of Revenue a report on the actual
6 production of the facility for the previous year from January 1 through
7 December 31.

8 (6)(a) If the renewable electric generation facility has a nameplate
9 capacity of twenty megawatts or less, the credit allowed under this
10 section may be transferred, sold, pledged, or assigned one or more times,
11 either in whole or in part, by or to any person or legal entity. For
12 purposes of the nameplate capacity limitation in this subsection, all
13 generating equipment located within one mile of any other generating
14 equipment using the same fuel source and interconnecting to such other
15 generating equipment shall be considered part of a single facility.

16 (b) The person transferring, selling, pledging, or assigning the
17 credit under this subsection shall notify the Department of Revenue in
18 writing within fifteen calendar days following the effective date of the
19 transfer, sale, pledge, or assignment.

20 (c) The person acquiring the credit under this subsection may claim
21 the credit against up to one hundred percent of the person's income tax
22 due under the Nebraska Revenue Act of 1967 or any tax due under sections
23 77-907 to 77-918 or 77-3801 to 77-3807 in the year the renewable electric
24 generation facility is placed into commercial operation and in subsequent
25 years until all credits have been utilized, subject to the limitations in
26 subsection (7) of this section.

27 (7) Any credits under this section which are unused may be carried
28 forward for up to five years after the first tax year in which the
29 credits may be claimed.

30 (8) If the recipient of the credit under this section is a
31 corporation having an election in effect under subchapter S of the

1 Internal Revenue Code of 1986, as amended, a partnership, or a limited
2 liability company, the credit may be distributed to the shareholders of
3 the subchapter S corporation, the partners of the partnership, or the
4 members of the limited liability company in the same manner as those
5 shareholders, partners, or members account for their proportionate shares
6 of the income or losses of the subchapter S corporation, partnership, or
7 limited liability company, or as provided in the bylaws or other executed
8 agreement of the subchapter S corporation, partnership, or limited
9 liability company.

10 (9) The department shall develop a system to track the transfer,
11 sale, pledge, and assignment of credits and to certify the ownership of
12 the credits.

13 (10) Credits allowed under this section may be claimed for tax years
14 beginning or deemed to begin on or after January 1, 2017, under the
15 Internal Revenue Code of 1986, as amended.

16 (11) Any tax credit claimed under this section shall be considered a
17 payment of tax for purposes of subsection (1) of section 77-2734.03.

18 ~~For electricity generated on or after July 14, 2006, and before~~
19 ~~October 1, 2007, the credit shall be .075 cent for each kilowatt-hour of~~
20 ~~electricity generated by a new renewable electric generation facility.~~
21 ~~For electricity generated on or after October 1, 2007, and before January~~
22 ~~1, 2010, the credit shall be .1 cent for each kilowatt-hour of~~
23 ~~electricity generated by a new renewable electric generation facility.~~
24 ~~For electricity generated on or after January 1, 2010, and before January~~
25 ~~1, 2013, the credit shall be .075 cent per kilowatt-hour for electricity~~
26 ~~generated by a new renewable electric generation facility. For~~
27 ~~electricity generated on or after January 1, 2013, the credit shall be .~~
28 ~~05 cent per kilowatt-hour for electricity generated by a new renewable~~
29 ~~electric generation facility. The credit may be earned for production of~~
30 ~~electricity for ten years after the date that the facility is placed in~~
31 ~~operation on or after July 14, 2006.~~

1 ~~(2) For purposes of this section:~~

2 ~~(a) Electricity generated by a new renewable electric generation~~
3 ~~facility means electricity that is exclusively produced by a new~~
4 ~~renewable electric generation facility;~~

5 ~~(b) Eligible renewable resources means wind, moving water, solar,~~
6 ~~geothermal, fuel cell, methane gas, or photovoltaic technology; and~~

7 ~~(c) New renewable electric generation facility means an electrical~~
8 ~~generating facility located in this state that is first placed into~~
9 ~~service on or after July 14, 2006, which utilizes eligible renewable~~
10 ~~resources as its fuel source.~~

11 ~~(3) The credit allowed under this section may be used to reduce the~~
12 ~~producer's Nebraska income tax liability or to obtain a refund of state~~
13 ~~sales and use taxes paid by the producer of electricity generated by a~~
14 ~~new renewable electric generation facility. A claim to use the credit for~~
15 ~~refund of the state sales and use taxes paid, either directly or~~
16 ~~indirectly, by the producer may be filed quarterly for electricity~~
17 ~~generated during the previous quarter by the twentieth day of the month~~
18 ~~following the end of the calendar quarter. The credit may be used to~~
19 ~~obtain a refund of state sales and use taxes paid during the quarter~~
20 ~~immediately preceding the quarter in which the claim for refund is made,~~
21 ~~except that the amount refunded under this subsection shall not exceed~~
22 ~~the amount of the state sales and use taxes paid during the quarter.~~

23 ~~(12 4) The Department of Revenue may adopt and promulgate rules and~~
24 ~~regulations to carry out this section and to permit verification of the~~
25 ~~validity and timeliness of any renewable energy tax credit claimed.~~

26 ~~(13) The Department of Revenue shall have, with respect to the~~
27 ~~credits authorized under this section, all authority granted to it in~~
28 ~~section 77-27,119.~~

29 ~~(5) The total amount of renewable energy tax credits that may be~~
30 ~~used by all taxpayers shall be limited to fifty thousand dollars without~~
31 ~~further authorization from the Legislature.~~

1 ~~(6) The credit allowed under this section may not be claimed by a~~
2 ~~producer who received a sales tax exemption under section 77-2704.57 for~~
3 ~~the new renewable electric generation facility.~~

4 Sec. 5. Original sections 77-2715.07, 77-2717, 77-2734.03, and
5 77-27,235, Revised Statutes Cumulative Supplement, 2014, are repealed.