

LEGISLATURE OF NEBRASKA
ONE HUNDRED FOURTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 559

Introduced by Schumacher, 22.

Read first time January 21, 2015

Committee: Revenue

- 1 A BILL FOR AN ACT relating to the New Markets Job Growth Investment Act;
- 2 to amend section 77-1113, Revised Statutes Cumulative Supplement,
- 3 2014; to change provisions regarding how tax credits are treated; to
- 4 repeal the original section; and to declare an emergency.
- 5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-1113, Revised Statutes Cumulative Supplement,
2 2014, is amended to read:

3 77-1113 A person or entity that acquires a qualified equity
4 investment earns a vested tax credit against the tax imposed by the
5 Nebraska Revenue Act of 1967 or sections 44-101 to 44-165, 77-907 to
6 77-918, or 77-3801 to 77-3807 that may be utilized as follows:

7 (1) On each credit allowance date of such qualified equity
8 investment such acquirer, or subsequent holder of the qualified equity
9 investment, shall be entitled to utilize a portion of such tax credit
10 during the taxable year that includes such credit allowance date;

11 (2) The tax credit amount shall be equal to the applicable
12 percentage for such credit allowance date multiplied by the purchase
13 price paid to the issuer of such qualified equity investment; and

14 (3) The amount of the tax credit claimed shall not exceed the amount
15 of the taxpayer's tax liability for the tax year for which the tax credit
16 is claimed.

17 Any taxpayer that claims a tax credit shall not be required to pay
18 any additional retaliatory tax under section 44-150 as a result of
19 claiming such tax credit. Any tax credit claimed under this section shall
20 be considered a payment of tax for purposes of subsection (1) of section
21 77-2734.03.

22 Sec. 2. Original section 77-1113, Revised Statutes Cumulative
23 Supplement, 2014, is repealed.

24 Sec. 3. Since an emergency exists, this act takes effect when
25 passed and approved according to law.