

LEGISLATIVE BILL 559

Approved by the Governor May 27, 2015

Introduced by Schumacher, 22.

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

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

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

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

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

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

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

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 Original section 77-1113, Revised Statutes Cumulative Supplement, 2014, is repealed.

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