

One Hundred Second Legislature - Second Session - 2012

Introducer's Statement of Intent

LB752

Chairperson: Senator Abbie Cornett

Committee: Revenue

Date of Hearing: February 03, 2012

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB752 provides an income tax credit in the amount equal to 25% of the purchase price of eligible equipment or material used directly in the growing of grapes or production of wine in Nebraska and purchased during the same taxable year.

LB752 states that the provisions of this Act shall apply to qualified taxpayers as authorized by the Department of Revenue, including individuals, partnerships or corporations that are headquartered and physically located in Nebraska and organized under the Nebraska law.

LB752 directs that any credit accrued under this Act shall be reduced by any amount owed by qualified taxpayer to the state for delinquent taxes or penalties; shall non-transferable and non-refundable; and credit shall not exceed three years.

Principal Introducer: _____

Senator Bill Avery