

ONE HUNDRED SEVENTH LEGISLATURE - SECOND SESSION - 2022
COMMITTEE STATEMENT
LB1176

Hearing Date: Wednesday February 09, 2022
Committee On: Revenue
Introducer: Bostar
One Liner: Change the Affordable Housing Tax Credit Act

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye: 8 Senators Albrecht, Bostar, Flood, Briese, Friesen, Lindstrom, Linehan, Pahls

Nay:

Absent:

Present Not Voting:

Oral Testimony:

Proponents:

Senator Eliot Bostar
Tim Hruza
Justin Brady

Representing:

Introducer
Sugar Creek Company
Midwest Housing Equity Group

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB1176 makes changes to the Affordable Housing Tax Credit Act. The changes in the bill will apply to taxable years beginning or deemed to begin on or after January 1, 2023. The bill is similar to LB674 which the Revenue Committee indefinitely postponed last session.

It amends the provision for the allocation of the tax credit for a partnership, limited liability company (LLC) or a subchapter S corporation to clarify that only persons who were admitted as members or partners or who acquired shares of stock prior to February 15 of the year in which the tax return or amended return claiming the credit is filed.

The bill also allows the Affordable Housing Tax Credit to be used against the tax on fire insurance companies collected under section 81-523.
