

LEGISLATIVE BILL 61

Approved by the Governor February 13, 1997

Introduced by Revenue Committee: Coordsen, 32; Hartnett, 45; Kristensen, 37; Landis, 46; Schellpeper, 18; Wickersham, 49; Will, 8

AN ACT relating to income tax; to amend section 77-2734.03, Reissue Revised Statutes of Nebraska; to change a provision relating to credits; to provide an operative date; and to repeal the original section.
Be it enacted by the people of the State of Nebraska,

Section 1. Section 77-2734.03, Reissue Revised Statutes of Nebraska, is amended to read:

77-2734.03. (1) Any (a) insurer paying a tax on premiums and assessments pursuant to section 77-908 or 81-523, (b) electric cooperative organized under the Joint Public Power Authority Act, or (c) credit union shall be credited, in the computation of the tax due under the Nebraska Revenue Act of 1967, with the amount paid during the taxable year as taxes on such premiums and assessments included as Nebraska premiums and assessments under section 77-2734.05 and taxes in lieu of intangible tax.

(2) There shall be allowed to corporate taxpayers a credit for nonhighway use motor vehicle fuels as provided in section 66-4,124.

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

Sec. 2. This act is operative for all taxable years beginning or deemed to begin on or after January 1, 1998, under the Internal Revenue Code of 1986, as amended.

Sec. 3. Original section 77-2734.03, Reissue Revised Statutes of Nebraska, is repealed.