

AMENDMENTS TO LB1107

Introduced by Linehan, 39.

1 1. Insert the following new sections:

2 Sec. 51. Equivalent employees means the number of employees
3 computed by dividing the total hours paid in a year by the product of
4 forty times the number of weeks in a year. A salaried employee who
5 receives a predetermined amount of compensation each pay period on a
6 weekly or less frequent basis is deemed to have been paid for forty hours
7 per week during the pay period.

8 Sec. 135. Section 77-3806, Reissue Revised Statutes of Nebraska, is
9 amended to read:

10 77-3806 (1) The tax return shall be filed and the total amount of
11 the franchise tax shall be due on the fifteenth day of the third month
12 after the end of the taxable year. No extension of time to pay the tax
13 shall be granted. If the Tax Commissioner determines that the amount of
14 tax can be computed from available information filed by the financial
15 institutions with either state or federal regulatory agencies, the Tax
16 Commissioner may, by regulation, waive the requirement for the financial
17 institutions to file returns.

18 (2) Sections 77-2714 to 77-27,135 relating to deficiencies,
19 penalties, interest, the collection of delinquent amounts, and appeal
20 procedures for the tax imposed by section 77-2734.02 shall also apply to
21 the tax imposed by section 77-3802. If the filing of a return is waived
22 by the Tax Commissioner, the payment of the tax shall be considered the
23 filing of a return for purposes of sections 77-2714 to 77-27,135.

24 (3) No refund of the tax imposed by section 77-3802 shall be allowed
25 unless a claim for such refund is filed within ninety days of the date on
26 which (a) the tax is due or was paid, whichever is later, (b) a change is
27 made to the amount of deposits or the net financial income of the

1 financial institution by a state or federal regulatory agency, or (c) the
2 Nebraska Investment Finance Authority issues an eligibility statement to
3 the financial institution pursuant to the Affordable Housing Tax Credit
4 Act.

5 (4) Any such financial institution shall receive a credit on the
6 franchise tax as provided under the Affordable Housing Tax Credit Act,
7 the Community Development Assistance Act, the Nebraska Job Creation and
8 Mainstreet Revitalization Act, the Nebraska Property Tax Incentive Act,
9 and the New Markets Job Growth Investment Act.

10 Sec. 142. It is the intent of the Legislature to fully fund the Tax
11 Equity and Educational Opportunities Support Act each year.

12 Sec. 143. There is hereby appropriated (1) \$1,259,100 from the
13 General Fund for FY2020-21 and (2) \$456,600 from the General Fund for
14 FY2021-22 to the Department of Revenue, for Program 102, to aid in
15 carrying out the provisions of this legislative bill.

16 Total expenditures for permanent and temporary salaries and per
17 diems from funds appropriated in this section shall not exceed \$254,200
18 for FY2020-21 or \$335,800 for FY2021-22.

19 Sec. 144. There is hereby appropriated (1) \$1,153,305 from the
20 General Fund for FY2020-21 and (2) \$1,880,115 from the General Fund for
21 FY2021-22 to the Department of Economic Development, for Program 604, to
22 aid in carrying out the provisions of this legislative bill.

23 Total expenditures for permanent and temporary salaries and per
24 diems from funds appropriated in this section shall not exceed \$467,365
25 for FY2020-21 or \$945,360 for FY2021-22.

26 Sec. 149. The following section is outright repealed: Laws 2019,
27 LB294, section 71.

28 2. In the Standing Committee amendments, AM3316:

29 a. On page 73, lines 26, 27, and 30, strike "2021" and insert
30 "2023";

31 b. On page 78, line 27; and page 79, line 1, strike "2022" and

1 insert "2024";

2 c. On page 81, line 25, after "1967" insert "or against the
3 franchise tax imposed by sections 77-3801 to 77-3807";

4 d. On page 82, lines 5, 7, 13, 14 and 15, 21, and 22 and 23, strike
5 "certified during" and insert "calculated for";

6 e. On page 83, line 13, after "tax" insert "or franchise tax";

7 f. On page 143, line 13, strike "estimated" and insert "actual"; and
8 in line 14 strike "such" and insert "the prior"; and

9 g. On page 144, line 4, strike "estimated" and insert "actual"; in
10 line 5 strike "such" and insert "the prior"; and in line 20 strike
11 "2024-25" and insert "2023-24".

12 3. In the Linehan amendment, AM3349:

13 a. On page 3, strike beginning with "until" in line 27 through line
14 29 and insert "unless the balance in the Cash Reserve Fund after such
15 transfer will be at least equal to five hundred million dollars."; and

16 b. On page 4, line 6, after "department" insert ", except that in no
17 case shall the allowable growth percentage exceed five percent in any one
18 year".

19 4. Renumber the remaining sections and correct internal references
20 accordingly.

21 5. Correct the operative date and repealer sections so that:

22 a. Section 51 added by this amendment becomes operative on January
23 1, 2021; and

24 b. Sections 135, 142, 143, 144, and 149 added by this amendment
25 become operative on their effective date with the emergency clause.