

LEGISLATURE OF NEBRASKA
ONE HUNDRED SEVENTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 701

Introduced by Williams, 36.

Read first time January 05, 2022

Committee: Revenue

- 1 A BILL FOR AN ACT relating to revenue and taxation; to amend sections
- 2 77-2912 and 77-5806, Reissue Revised Statutes of Nebraska; to change
- 3 certain deadlines under the Nebraska Job Creation and Mainstreet
- 4 Revitalization Act and the Nebraska Advantage Research and
- 5 Development Act; and to repeal the original sections.
- 6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-2912, Reissue Revised Statutes of Nebraska, is
2 amended to read:

3 77-2912 There shall be no new applications filed under the Nebraska
4 Job Creation and Mainstreet Revitalization Act after December 31, 2027
5 ~~2022~~. All applications and all credits pending or approved before such
6 date shall continue in full force and effect, except that no credits
7 shall be allocated under section 77-2905, issued under section 77-2906,
8 or used on any tax return or similar filing after December 31, 2032 ~~2027~~.

9 Sec. 2. Section 77-5806, Reissue Revised Statutes of Nebraska, is
10 amended to read:

11 77-5806 The Nebraska Advantage Research and Development Act shall be
12 operative for all tax years beginning or deemed to begin on or after
13 January 1, 2006, under the Internal Revenue Code of 1986, as amended. No
14 business firm shall be allowed to first claim the credit for any tax year
15 beginning or deemed to begin after December 31, 2023 ~~2022~~, under the
16 Internal Revenue Code of 1986, as amended.

17 Sec. 3. Original sections 77-2912 and 77-5806, Reissue Revised
18 Statutes of Nebraska, are repealed.