

AMENDMENTS TO LB182

Introduced by Bostar, 29.

1 1. On page 3, after line 20 insert the following new subdivision:

2 "(6) Pass-through entity means (a) a partnership, (b) a limited
3 liability company, or (c) a corporation having an election in effect
4 under subchapter S of the Internal Revenue Code of 1986, as amended;"; in
5 line 21 strike "(6)", show as stricken, and insert "(7)"; and in line 26
6 strike the new matter and reinstate the stricken matter.

7 2. On page 4, strike beginning with "A" in line 6 through the period
8 in line 8, show as stricken, and insert "An owner shall be allowed a
9 nonrefundable tax credit if the authority determines that (a) the project
10 for which tax credits are sought is a qualified project and (b) tax
11 credits are available."; and strike lines 22 through 31, show as
12 stricken, and insert the following new subsection:

13 "(3) If the owner of the qualified project is a pass-through entity,
14 the Nebraska affordable housing tax credit shall be allocated among some
15 or all of the partners, members, or shareholders of the owner of the
16 qualified project. Any pass-through entity that receives an allocation of
17 the Nebraska affordable housing tax credit, either from the owner of the
18 qualified project or from another pass-through entity, may (a) further
19 allocate the tax credit among some or all of the partners, members, or
20 shareholders, or (b) transfer, sell, or assign all or a portion of the
21 tax credit to a taxpayer. A pass-through entity may allocate the tax
22 credit in any manner agreed to by its partners, members, or shareholders.
23 A partner, member, or shareholder allocated a tax credit must have been
24 admitted as a partner or member, or have acquired his or her shares, on
25 or prior to February 15 of the year in which the tax return, or amended
26 return, claiming the tax credit is filed. A partner, member, or
27 shareholder of a pass-through entity may transfer, sell, or assign all or

1 part of his or her ownership interest, including his or her interest in
2 the tax credits authorized in this section. A taxpayer may transfer,
3 sell, or assign all or a portion of the tax credit to another taxpayer. A
4 taxpayer must have received a transfer or assignment of a tax credit
5 prior to the date a tax return, or amended return, claiming the tax
6 credit is filed. For any tax year in which a credit is allocated,
7 transferred, sold, or assigned pursuant to this subsection, the pass-
8 through entity allocating the tax credit, or taxpayer transferring,
9 selling, or assigning the tax credit, as applicable, shall notify the
10 Department of Revenue of the allocation, transfer, sale, or assignment
11 and provide the tax identification number of the allocatee or transferee
12 at least thirty days prior to the taxpayer claiming the tax credit. The
13 notification shall be in the manner prescribed by the department."

14 3. On page 5, strike lines 1 through 10 and show the old matter as
15 stricken.

16 4. On page 6, strike lines 17 through 20 and insert the following
17 new subsection:

18 "(2) The changes made in sections 77-2502, 77-2503, and 77-2506 by
19 this legislative bill shall apply to taxable years beginning or deemed to
20 begin on or after January 1, 2024."