

LEGISLATIVE BILL 836

Approved by the Governor April 2, 2014

Introduced by Legislative Performance Audit Committee: Harms, 48, Chairperson; Adams, 24; Dubas, 34; Krist, 10; Mello, 5; Watermeier, 1; Wightman, 36.

FOR AN ACT relating to revenue and taxation; to amend sections 77-27,187, 77-5702, and 77-5801, Reissue Revised Statutes of Nebraska, and section 77-6301, Revised Statutes Cumulative Supplement, 2012; to provide and change provisions relating to legislative findings for the state's tax incentive programs; to harmonize provisions; and to repeal the original sections.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 77-27,187, Reissue Revised Statutes of Nebraska, is amended to read:

77-27,187 Sections 77-27,187 to 77-27,195 and section 2 of this act shall be known and may be cited as the Nebraska Advantage Rural Development Act.

Sec. 2. The Legislature hereby finds and declares that it is the policy of this state to make revisions in Nebraska's tax structure to encourage businesses to locate in rural areas of Nebraska in order to decrease unemployment, create new jobs, and increase investment in rural areas of the state. It is also the policy of this state to encourage the modernization of livestock facilities.

Sec. 3. Section 77-5702, Reissue Revised Statutes of Nebraska, is amended to read:

77-5702 The Legislature hereby finds and declares that it is the policy of this state to make revisions in Nebraska's tax structure in order to (1) encourage new businesses to relocate to Nebraska, (2) retain existing businesses and aid in their expansion, (3) promote the creation and retention of new, quality jobs in Nebraska, specifically jobs related to research and development, manufacturing, and large data centers, and (4) attract and retain investment capital in the State of Nebraska.

Sec. 4. Section 77-5801, Reissue Revised Statutes of Nebraska, is amended to read:

77-5801 Sections 77-5801 to 77-5808 and section 5 of this act shall be known and may be cited as the Nebraska Advantage Research and Development Act.

Sec. 5. The Legislature hereby finds and declares that it is the policy of this state to make revisions in Nebraska's tax structure in order to increase research and development in Nebraska.

Sec. 6. Section 77-6301, Revised Statutes Cumulative Supplement, 2012, is amended to read:

77-6301 Sections 77-6301 to 77-6310 and section 7 of this act shall be known and may be cited as the Angel Investment Tax Credit Act.

Sec. 7. The Legislature hereby finds and declares that it is the policy of this state to make revisions in Nebraska's tax structure in order to encourage entrepreneurship and to increase investment in high technology industries in underserved areas of Nebraska.

Sec. 8. Original sections 77-27,187, 77-5702, and 77-5801, Reissue Revised Statutes of Nebraska, and section 77-6301, Revised Statutes Cumulative Supplement, 2012, are repealed.