

LEGISLATURE OF NEBRASKA  
ONE HUNDRED EIGHTH LEGISLATURE  
SECOND SESSION

**LEGISLATIVE BILL 1002**

Introduced by Brandt, 32.

Read first time January 05, 2024

Committee: Revenue

- 1 A BILL FOR AN ACT relating to revenue and taxation; to amend sections
- 2 77-7012 and 77-7015, Revised Statutes Supplement, 2023; to change
- 3 provisions relating to the total annual limit of tax credits and
- 4 limitation on new applications under the Nebraska Biodiesel Tax
- 5 Credit Act; and to repeal the original sections.
- 6 Be it enacted by the people of the State of Nebraska,

1           Section 1. Section 77-7012, Revised Statutes Supplement, 2023, is  
2 amended to read:

3           77-7012 (1) If the department determines that an application is  
4 complete and that the taxpayer qualifies for tax credits, the department  
5 shall approve the application within the limits set forth in this section  
6 and shall certify the amount of tax credits approved to the taxpayer.

7           (2) The department may approve up to one million dollars in tax  
8 credits in ~~any~~ calendar year 2024 and up to five million dollars in tax  
9 credits in any calendar year thereafter. If the total amount of tax  
10 credits requested in any calendar year exceeds such limit, the department  
11 shall allocate the tax credits proportionally based upon amounts  
12 requested.

13          Sec. 2. Section 77-7015, Revised Statutes Supplement, 2023, is  
14 amended to read:

15          77-7015 There shall be no new applications filed under the Nebraska  
16 Biodiesel Tax Credit Act after December 31, ~~2029~~ 2028. All applications  
17 and all tax credits pending or approved before such date shall continue  
18 in full force and effect.

19          Sec. 3. Original sections 77-7012 and 77-7015, Revised Statutes  
20 Supplement, 2023, are repealed.