

AMENDMENTS TO LB92  
(Amendments to Final Reading copy)

Introduced by Slama, 1.

1           1. Strike sections 81 and 82 and insert the following new sections:

2           Sec. 81. Section 77-6801, Revised Statutes Cumulative Supplement,  
3   2022, is amended to read:

4           77-6801 Sections 77-6801 to 77-6843 and sections 82 to 84 of this  
5   act shall be known and may be cited as the Imagine Nebraska Act.

6           Sec. 82. (1) It is the intent of the Legislature that an application  
7   made by a taxpayer that is a Nebraska-based covered entity as defined in  
8   15 U.S.C. 4651 under the Creating Helpful Incentives to Produce  
9   Semiconductors (CHIPS) for America Act, Public Law 116-283, be approved  
10 upon receipt if:

11          (a) The taxpayer's application contains the items listed in  
12 subsection (2) of section 77-6827; and

13          (b) The taxpayer's application meets the federal eligibility  
14 requirements of the Creating Helpful Incentives to Produce Semiconductors  
15 (CHIPS) for America Act, Public Law 116-283.

16          (2) Not more than thirty days after receipt and approval of an  
17 application under subsection (1) of this section, the director shall  
18 issue to such taxpayer a written agreement conforming to the requirements  
19 of section 77-6828 and sections 83 and 84 of this act.

20          Sec. 83. (1) An agreement issued pursuant to section 82 of this act  
21 shall contain total incentives, refunds, and credits earned through the  
22 Imagine Nebraska Act sufficient to equal twenty-five percent of the  
23 taxpayer's investment in qualified property for the fabrication,  
24 assembly, testing, advanced packaging, or production of semiconductors or  
25 technologies with extensive microelectronic content. The director shall  
26 ensure that such agreement creates no additional obligation upon the

1 General Fund.

2 (2) With respect to an application or agreement with a taxpayer that  
3 is a Nebraska-based covered entity as defined in 15 U.S.C. 4651 under the  
4 Creating Helpful Incentives to Produce Semiconductors (CHIPS) for America  
5 Act, Public Law 116-283:

6 (a) The provisions of section 77-6839 shall not apply, except that  
7 the annual credits and incentives redeemed by the taxpayer may be limited  
8 to one-fifteenth of the total credits and incentives eligible to be  
9 earned during a fifteen-year performance period, as defined by section  
10 77-6816; and

11 (b) The taxpayer may not carryover earned but unused incentives past  
12 the performance period.

13 Sec. 84. A taxpayer that is also a Nebraska-based covered entity as  
14 described in 15 U.S.C. 4651 that qualifies under the Creating Helpful  
15 Incentives to Produce Semiconductors (CHIPS) for America Act, Public Law  
16 116-283, may use earned incentives or credits under the Imagine Nebraska  
17 Act:

18 (1) To obtain a refund from the state equal to the amount that the  
19 taxpayer demonstrates to the director was paid by the taxpayer after the  
20 date of the complete application to repay the principal or interest on  
21 revenue bonds issued by an inland port authority pursuant to section  
22 13-3308;

23 (2) To provide financial assistance to public and private sector  
24 initiatives that are intended to improve Nebraska's ability to attract  
25 microelectronic-based enterprises, especially those incentivized under  
26 the Creating Helpful Incentives to Produce Semiconductors (CHIPS) for  
27 America Act, Public Law 116-283, by making necessary investments in the  
28 semiconductor industry and technologies with extensive microelectronic  
29 content, including, but not limited to, grants for the establishment of  
30 private sector entities for such purposes within eligible economically  
31 disadvantaged areas in Nebraska, as set forth in section 9902(a)(2)(B) of

1 the Creating Helpful Incentives to Produce Semiconductors (CHIPS) for  
2 America Act, Public Law 116-283;

3 (3) To provide financial assistance to a community college located  
4 in a city of the metropolitan class working in collaboration with private  
5 sector partners and any interested university, college, other community  
6 college, and technical school located in this state to support education  
7 expansion and curricula development in order to meet the needs of the  
8 domestic semiconductor workforce in Nebraska as set forth in section  
9 9902(a)(2)(B) of the Creating Helpful Incentives to Produce  
10 Semiconductors (CHIPS) for America Act, Public Law 116-283; and

11 (4) For any other eligible use authorized pursuant to the Imagine  
12 Nebraska Act.

13 Sec. 100. If any section in this act or any part of any section is  
14 declared invalid or unconstitutional, the declaration shall not affect  
15 the validity or constitutionality of the remaining portions.

16 2. On page 1, line 12, strike "77-6832, and 77-6841" and insert "and  
17 77-6801".

18 3. On page 2, line 13, after the first semicolon insert "to provide  
19 severability;".

20 4. On page 79, strike beginning with "a" in line 30 through  
21 "required" in line 31 and insert "the obligation of payment from the  
22 Excess Liability Fund".

23 5. On page 130, line 7, strike "69-2112, 77-6832, and 77-6841," and  
24 insert "and 69-2112,".

25 6. Correct the operative date and repealer sections so that the  
26 sections added by this amendment become operative on their effective date  
27 with the emergency clause.

28 7. Renumber the remaining sections and correct internal references  
29 accordingly.