

# Title 316 - Nebraska Department of Revenue

## Chapter 24 - Corporate Income Tax

---

- REG-24-001 ENTITIES SUBJECT TO THE CORPORATION INCOME TAX (11/11/1998)
- REG-24-002 REPEALED
- REG-24-003 EXEMPT ORGANIZATIONS (12/04/1984)
- REG-24-004 S CORPORATIONS (11/11/1998)
- REG-24-005 COOPERATIVE ORGANIZATIONS (12/04/1984)
- REG-24-006 CORPORATE INCOME TAX RETURNS: DUE DATE AND PAYMENT OF TAX (07/03/2013)
- REG-24-007 CORPORATION INCOME TAX RETURNS: EXTENSION OF TIME FOR FILING OR PAYMENT (07/03/2013)
- REG-24-008 CORPORATE INCOME TAX: RATE OF TAX (07/03/2013)
- REG-24-009 REPEALED
- REG-24-010 REPEALED
- REG-24-011 REPEALED
- REG-24-012 REPEALED
- REG-24-013 REPEALED
- REG-24-014 REPEALED
- REG-24-015 SEPARATE ACCOUNTING (12/04/1984)
- REG-24-016 REPEALED
- REG-24-017 REPEALED
- REG-24-018 REPEALED
- REG-24-019 REPEALED
- REG-24-020 REPEALED
- REG-24-021 REPEALED
- REG-24-022 REPEALED
- REG-24-023 APPORTIONMENT FORMULA (03/07/2006)
- **REG-24-024 PROPERTY FACTOR: IN GENERAL** *Repealed and moved to Reg-24-362, December 27, 2015.*
- **REG-24-025 PROPERTY FACTOR: PROPERTY USED** *Repealed and moved to Reg-24-362, December 27, 2015.*
- **REG-24-026 PROPERTY FACTOR: CONSISTENCY IN REPORTING** *Repealed and moved to Reg-24-367, December 27, 2015.*
- **REG-24-027 PROPERTY FACTOR: NUMERATOR** *Repealed and moved to Reg-24-363, December 27, 2015.*
- **REG-24-028 PROPERTY FACTOR: VALUATION OF OWNED PROPERTY** *Repealed and moved to Reg-24-364, December 27, 2015.*
- **REG-24-029 PROPERTY FACTOR: VALUATION OF RENTED PROPERTY** *Repealed and moved to Reg-24-365, December 27, 2015.*
- **REG-24-030 PROPERTY FACTOR: AVERAGING PROPERTY VALUES** *Repealed and moved to Reg-24-363, December 27, 2015.*
- **REG-24-031 PAYROLL FACTOR: IN GENERAL** *Repealed and moved to Reg-24-372 and Reg-24-375, December 27, 2015.*
- **REG-24-032 PAYROLL FACTOR: DENOMINATOR** *Repealed and moved to Reg-24-373, December 27, 2015.*

- **REG-24-033 PAYROLL FACTOR: NUMERATOR** *Repealed and moved to Reg-24-373, December 27, 2015.*
  - **REG-24-034 PAYROLL FACTOR: COMPENSATION PAID IN THIS STATE** *Repealed and moved to Reg-24-373, December 27, 2015.*
  - **REG-24-035 SALES FACTOR: IN GENERAL** *Repealed and moved to Reg-24-311, December 27, 2015.*
  - **REG-24-036 SALES FACTOR: DENOMINATOR** *Repealed and moved to Reg-24-311, December 27, 2015.*
  - **REG-24-037 SALES FACTOR: NUMERATOR** *Repealed and moved to Reg-24-311, December 27, 2015.*
  - **REG-24-038 SALES FACTOR: SALE OF TANGIBLE PERSONAL PROPERTY IN THIS STATE** *Repealed and moved to Reg-24-323, December 27, 2015.*
  - **REG-24-039 SALES FACTOR: SALE OF TANGIBLE PERSONAL PROPERTY TO UNITED STATES GOVERNMENT IN THIS STATE** *Repealed and moved to Reg-24-326, December 27, 2015.*
  - **REG-24-040 SALES FACTOR: SALES OTHER THAN SALES OF TANGIBLE PERSONAL PROPERTY IN THIS STATE** *Repealed and moved to Reg-24-329, December 27, 2015.*
  - REG-24-041 REPEALED
  - REG-24-042 REPEALED
  - [REG-24-043 CLAIMS FOR REFUND \(07/03/2013\)](#)
  - [REG-24-044 METHODS OF ACCOUNTING \(12/04/1984\)](#)
  - [REG-24-045 PARTIAL-YEAR RETURNS \(11/11/1998\)](#)
  - [REG-24-046 ADJUSTMENTS OF FEDERAL INCOME TAX \(07/03/2013\)](#)
  - [REG-24-047 RECORDS \(11/11/1998\)](#)
  - [REG-24-048 INCOME FROM UNITED STATES GOVERNMENT OBLIGATIONS \(11/11/1998\)](#)
  - **REG-24-049 SPECIAL RULES: AIRLINES** *Repealed and moved to Reg-24-341, December 27, 2015.*
  - [REG-24-050 INCOME FROM U.S. GOVERNMENT OBLIGATIONS - TAX YEARS BEGINNING PRIOR TO JANUARY 1, 1983 \(07/21/1984\)](#)
  - [REG-24-051 DOMESTIC INTERNATIONAL SALES CORPORATIONS \(07/07/1985\)](#)
  - [REG-24-052 FOREIGN DIVIDEND DEDUCTION \(11/11/1998\)](#)
  - [REG-24-053 COMBINED INCOME APPROACH \(11/11/1998\)](#)
  - [REG-24-054 SINGLE RETURN FILING REQUIREMENT \(07/07/1985\)](#)
  - **REG-24-055 INCOME NOT SUBJECT TO APPORTIONMENT** *Repealed and moved to Reg-24-301, December 27, 2015.*
  - **REG-24-056 CORPORATION AS PARTNER IN A PARTNERSHIP OR JOINT VENTURE** *Repealed and moved to Reg-24-315, December 27, 2015.*
  - [REG-24-057 TAXABLE IN ANOTHER STATE \(07/07/1985\)](#)
  - [REG-24-058 DEFINITIONS \(07/07/1985\)](#)
  - **REG-24-059 SPECIAL RULES: TRUCKING COMPANIES** *Repealed and moved to Reg-24-343, December 27, 2015.*
  - [REG-24-060 NET OPERATING LOSSES AND CAPITAL LOSSES \(11/11/1998\)](#)
  - [REG-24-061 INSURANCE COMPANIES \(12/27/2015\)](#)
  - **REG-24-062 SPECIAL RULES: PIPELINE COMPANIES** *Repealed and moved to Reg-24-342, December 27, 2015.*
  - [REG-24-063 ADJUSTMENTS OF INCOME TAXABLE IN ANOTHER STATE \(07/03/2013\)](#)
-

## **REG-24-001 ENTITIES SUBJECT TO THE CORPORATION INCOME TAX**

001.01 Any corporation or any other entity taxed as a corporation under the Internal Revenue Code whether foreign, domestic or domesticated shall be subject to the Nebraska income tax; provided such corporate entity is not exempt under the provisions of Public Law 86-272 (15 U.S.C.A. 381-384, 1959) or is not a financial institution, and has part of its federal taxable income derived from sources within Nebraska.

001.01A Any income derived from activities in Nebraska is subject to the Nebraska income tax unless otherwise exempted by federal statute.

001.01B A financial institution is: (1) any bank, building and loan association, cooperative credit association, credit union, industrial loan and investment company, savings and loan association, or savings bank chartered or qualified to do business in this state, or any subsidiary of such financial institution; or (2) any bank, bank holding company or subsidiary of a bank holding company as defined in 12 U.S.C. 1841, affiliate of a bank holding company as defined in 12 U.S.C. 221a, building and loan association, cooperative credit association, credit union, industrial loan and investment company, savings and loan association, or savings bank which is not chartered to do business in this state but maintains a permanent place of business in this state and actively solicits deposits from residents of this state for an affiliate, regardless of whether the affiliate maintains an office in this state, in which event the deposits of the affiliate shall be deemed deposits of such institution.

*(Sections 77-2734.02, 77-2734.04, and 77-3801, R.R.S. 1996. November 11, 1998.)*

## **REG-24-003 EXEMPT ORGANIZATIONS**

003.01 Tax-exempt status; Determination letter; Internal Revenue Service determination letter issued. Any organization transacting business in Nebraska and exempt from federal income tax for which a ruling or determination letter has been issued by the Internal Revenue Service is exempt from Nebraska income tax.

003.02 Tax-exempt status; Internal Revenue Service determination letter not issued. Any organization which is exempt under the regulations of the Internal Revenue Service, for which a ruling or determination letter is not issued, is exempt from Nebraska income tax.

003.03 Filing requirements; income tax returns; revocation of tax-exempt status. No annual income tax information returns will be required from exempt organizations unless a federal return of unrelated business income is required to be filed. If such a federal return is required, the organization shall report those items of unrelated business income which are attributable to income derived from Nebraska sources. Such information shall be filed on Form 1120N. If the tax exempt status is revoked by the Internal Revenue Service, the Nebraska Department of Revenue must be notified within ninety days.

*(Section 77-2714, R.R.S. 1943. December 4, 1984.)*

## **REG-24-004 S CORPORATIONS**

004.01 Filing requirements; Form 1120-SN. A small business corporation that has elected to file under Subchapter S of the Internal Revenue Code shall file Form 1120-SN for purposes of reporting net income of the S corporation and income subject to Nebraska income tax by the respective shareholders.

004.02 Character of income and deductions to shareholders. Each shareholder's proportionate part of the corporation's income and deductions will retain the same character and classification as allowed for federal income tax purposes.

004.03 Nonresident shareholder income tax returns and withholding. Nonresident shareholders shall file a Nebraska income tax return and include in Nebraska adjusted gross income that portion of the corporation's Nebraska income tax allocable to their interest in the corporation, together with any other Nebraska source income.

004.03A Each nonresident shareholder shall execute Form 12N which shall be attached to the corporation tax return, Form 1120-SN. Form 12N is an agreement which provides that the shareholder will file a Nebraska income tax return and pay income tax on all income received from Nebraska sources.

004.03B If a nonresident shareholder's executed Form 12N is not attached to the corporation tax return, the corporation shall complete Form 14N and withhold and remit an amount equal to the highest individual income tax rate on the nonresident shareholder's share of the corporation's taxable income which was derived from or attributable to sources within this state.

004.03C Nonresident shareholders do not have to file a return if their only connection with the state is the conduct of the business activities of the S corporation, and the corporation has withheld tax from all the Nebraska income attributable to the nonresident's share of the organization's income. The full amount of the withholding is, at the taxpayer's option, retained in lieu of the filing of an individual income tax return. Any nonresident who so desires can still file a return and claim a refund if there is one due. Any nonresident who files Form 12N to avoid withholding must still continue to file Form 1040N.

*(Section 77-2734.01, R.R.S. 1996. November 11, 1998.)*

## **REG-24-005 COOPERATIVE ORGANIZATIONS**

005.01 In general. Any corporation or other entity organized as a cooperative under the Internal Revenue Code, which has federal taxable income derived from sources within Nebraska shall be subject to the Nebraska income tax if it is exercising its franchise within Nebraska. Additionally, if such cooperative is engaged exclusively in interstate or foreign commerce and has part of its federal taxable income derived from sources within Nebraska or has activities carried on within Nebraska, it shall be subject to the Nebraska income tax.

005.02 Computation of taxable income. For tax years beginning January 1, 1977, and thereafter, the cooperative taxable income base for Nebraska purposes shall be the federal taxable income derived from sources within this state. For tax years beginning after December 31, 1973, and before January 1, 1977, the cooperative taxable income base for Nebraska purposes shall be the entire net income derived from all sources within this state, including distributions of earnings and profits of the cooperative to members or patrons such as dividends paid on capital stock, nonpatronage income allocated to patrons, or patronage dividends attributable to this state as shall be excludable or deductible by such corporation for federal income tax purposes. The cooperative is allowed to deduct from the taxable income base such current distributions that are paid in money. However, this deduction does not include the redemption of prior year's distributions that were not paid in money such as qualified and nonqualified written notices of allocation.

005.03 Tax return filing requirements. Cooperative organizations shall report their income tax liability on Form 1120N.

005.03A The due date of the return is the same as the due date for the federal income tax return.

005.03B The cooperative organization shall pay the entire amount of tax on or before the prescribed due date, without regard to any extension granted for filing the return.

005.03C A cooperative organization is entitled to extensions of time to file the return the same as any other corporation. See Reg-24-007 covering extensions of time to file a corporate return.

*(Section 77-2734.03, R.S.Supp., 1984. December 4, 1984.)*

## **REG-24-006 CORPORATE INCOME TAX RETURNS: DUE DATE AND PAYMENT OF TAX**

006.01 The due date for the Nebraska Corporation Income Tax Return, Form 1120N, is the same as the due date for the federal return, usually the 15th day of March following the close of the calendar year. If the corporate taxpayer is on a fiscal year basis, the due date is usually the 15th day of the third month following the close of the fiscal year.

006.02 The corporate taxpayer must pay the entire amount of tax on or before the prescribed due date, without regard to any extension granted for filing the return.

006.03 The Tax Commissioner may require some or all corporate taxpayers to file returns and remit payments electronically.

*(Neb. Rev. Stat. §§ 77-1784 and 77-2768. July 3, 2013.)*

## **REG-24-007 CORPORATION INCOME TAX RETURNS: EXTENSIONS OF TIME FOR FILING OR PAYMENT**

**007.01 Extensions of time for filing.** The Nebraska Department of Revenue (Department) may grant an extension of time to file the Nebraska corporation income tax return, if an Application for Automatic Extension of Time to File Nebraska Corporation, Fiduciary, or Partnership Return, Form 7004N is filed and the amount of tentatively computed tax liability is paid on or before the original due date for filing the corporation income tax return. This extension will not be granted for a period exceeding seven months from the original due date of the return and may be terminated at any time by the Tax Commissioner by a mailing the taxpayer a notice of termination at least ten days prior to the termination date as fixed in the notice. This will allow the corporation taxpayer ten days from the date of the termination notice to file the Nebraska corporation return. If a federal extension of time has been granted, then a state extension will be granted if confirmation that the federal application for automatic extension of time to file is submitted with the Nebraska return when filed.

007.01A When the time for filing the annual return is extended by the Department, or because of a federal extension, interest will be imposed at the rate specified in Neb. Rev. Stat. § 45-104.02, from the original due date of the return to the date paid if the tax ultimately due exceeds the tentative remittance, any estimated payments made, and any applicable credits. Interest is due on the difference between the amount of tax ultimately due, and the sum of the tentative remittance, any estimated payments made, and any applicable credits.

007.01B Affiliated and unitary groups. A corporate taxpayer filing a combined return with Nebraska must list each corporation to be included in the combined return in the request for an extension of time to file. The automatic extension (Form 7004N) must include the name, address, and federal ID number of each corporation to be included in the combined return on the applicable schedule attached to Form 7004N. An automatic extension of time granted to the corporate taxpayer will not apply to any nonunitary member of an affiliated group filing a separate return with Nebraska.

007.01C If the application is denied, the Department will send a notice of denial to the corporate taxpayer at the address specified by the applicant on the extension form.

007.01D If the application is approved, no notice will be sent.

**007.02 Extensions of time for payment.** There can be no extension of time for payment of tax for a corporate taxpayer unless a request is filed with the Department, and granted by the Tax Commissioner. The Tax Commissioner may only grant an extension upon a proper showing by the taxpayer that payment by the due date will result in undue hardship upon the taxpayer.

007.02A Any request for an extension of time for payment must be made prior to the due date for payment of the tax. Any extension granted by the Tax Commissioner cannot exceed seven months.

007.02B If an extension of time for paying the tax is granted, the Tax Commissioner may require the taxpayer to furnish a bond in an amount not exceeding double the amount of tax due, or to furnish other security, approved in advance by the Tax Commissioner. If a bond is required, it must be filed with the Department within ten days after notice that a

bond is required. The bond must comply with the terms of the extension and must be approved by the Tax Commissioner with regard to form and content before it will be accepted as security by the Department.

007.02C If an extension of time for payment is granted, the tax must be paid on or before the expiration of the extension, together with interest at the rate specified in Neb. Rev. Stat. § 45-104.02. Interest is due on the tax payment from the original date for payment until the date the payment is actually made, regardless of any extension of time.

007.02D All applications for extension of time for payment must be made to the Department and must contain a complete statement of the reasons for the request.

007.03 Any reference in this regulation to the term corporate taxpayer applies to any corporation or any entity taxed as a corporation under the Internal Revenue Code.

*(Neb. Rev. Stat. § 77-2770. July 3, 2013.)*

## **REG-24-008 CORPORATE INCOME TAX: RATE OF TAX**

008.01 Entities which are subject to the corporation income tax are taxable upon the federal taxable income derived from or connected to sources within Nebraska.

008.01A The tax rate for the entire taxable year is the rate in effect on the first day of the corporate taxpayer's taxable year. Corporate taxpayers on a fiscal year reporting basis must use the tax rate in effect on the first day of the taxable period. Corporate taxpayers may not use varying tax rates in effect for different portions of a taxable year.

008.01B For taxable years beginning after December 31, 1974, and before January 1, 1982, any entity subject to corporation income tax is subject to tax, at a rate equal to 25% of the rate imposed on individuals on the first \$25,000 of taxable income, and 27.5% of the rate imposed on individuals on any amount in excess of \$25,000.

008.01C For taxable years beginning on or after January 1, 1982 and before January 1, 1987, any entity subject to corporation income tax is subject to tax at a rate equal to 25% of the rate imposed on individuals on the first \$50,000 of taxable income, and 35% of the rate imposed on individuals on any amount in excess of \$50,000.

008.01D For taxable years beginning on or after January 1, 1987 and before January 1, 1990, any entity subject to corporation income tax is subject to tax at a rate equal to 4.75% on the first \$50,000 of taxable income, and at the rate of 6.65% on all taxable income in excess of \$50,000.

008.01E For taxable years beginning on or after January 1, 1990 and before January 1, 1991, any entity subject to corporation income tax is subject to tax at a rate equal to 5.17% on the first \$50,000 of taxable income, and at the rate of 7.24% on all taxable income in excess of \$50,000.

008.01F For taxable years beginning on or after January 1, 1991 and before January 1, 2008, any entity subject to corporation income tax is subject to tax at a rate equal to 5.58% on the first \$50,000 of taxable income, and at the rate of 7.81% on all taxable income in excess of \$50,000.

008.01G For taxable years beginning on or after January 1, 2008, any entity subject to corporation income tax is subject to tax at a rate equal to 5.58% on the first \$100,000 of taxable income, and at the rate of 7.81% on all taxable income in excess of \$100,000.

008.02 For taxable years beginning on or after January 1, 1995, an insurance company is subject to taxation at the lesser of the rate described in subsections 008.01A through 008.01G of this section, or the rate of tax imposed by the state or country in which the insurance company is domiciled if the insurance company can establish to the satisfaction of the Tax Commissioner that it is domiciled in a state or country other than Nebraska that imposes a retaliatory tax against the corporation income tax on Nebraska domiciled insurance companies.

*(Neb. Rev. Stat. § 77-2734.02. July 3, 2013.)*

## **REG-24-015 SEPARATE ACCOUNTING**

015.01 If a taxpayer is engaged in a multistate business and the income derived from within Nebraska is separate and distinct from the income derived without Nebraska pursuant to the requirements stated below, the taxpayer may request permission to separately account taxable income to Nebraska.

015.01A The books and records are kept by recognized accounting standards to accurately reflect the amount of income of the multistate business which was realized in Nebraska during the taxable period,

015.01B The business operations are separate and distinct and there are no interstate, intercompany, or interdivisional purchases, sales, or transfers during the period.

*(Section 77-2734.15, R.S.Supp., 1984. December 4, 1984.)*

## **REG-24-023 APPORTIONMENT FORMULA**

023.01 The federal taxable income, as adjusted, of a unitary business operating both within and without Nebraska shall be apportioned to this state by use of the apportionment formula set forth in section 77-2734.05 of the Nebraska Revised Statutes. The apportionment formula for tax years 1992 and thereafter consists of the sales factor (see Reg-24-035) of the trade or business of the taxpayer. A corporation, including an entity which has elected to file under Subchapter S of the Internal Revenue Code, engaged in business in Nebraska which is not subject to tax in another state does not apportion its income, but reports its entire taxable income to Nebraska.

*(Sections 77-2734.05, and 77-2734.16, R.R.S. 2003, and section 77-2734.01, R.S.Supp., 2005. March 7, 2006.)*

**REG-24-024 PROPERTY FACTOR: IN GENERAL** *Repealed and moved to Reg-24-362, December 27, 2015.*

**REG-24-025 PROPERTY FACTOR: PROPERTY USED** *Repealed and moved to Reg-24-362, December 27, 2015.*

**REG-24-026 PROPERTY FACTOR: CONSISTENCY IN REPORTING** *Repealed and moved to Reg-24-367, December 27, 2015.*

**REG-24-027 PROPERTY FACTOR: NUMERATOR** *Repealed and moved to Reg-24-363, December 27, 2015.*

**REG-24-028 PROPERTY FACTOR: VALUATION OF OWNED PROPERTY** *Repealed and moved to Reg-24-364, December 27, 2015.*

**REG-24-029 PROPERTY FACTOR: VALUATION OF RENTED PROPERTY** *Repealed and moved to Reg-24-365, December 27, 2015.*

**REG-24-030 PROPERTY FACTOR: AVERAGING PROPERTY VALUES** *Repealed and moved to Reg-24-363, December 27, 2015.*

**REG-24-031 PAYROLL FACTOR: IN GENERAL** *Repealed and moved to Reg-24-372 and Reg-24-375, December 27, 2015.*

**REG-24-032 PAYROLL FACTOR: DENOMINATOR** *Repealed and moved to Reg-24-373, December 27, 2015.*

**REG-24-033 PAYROLL FACTOR: NUMERATOR** *Repealed and moved to Reg-24-373, December 27, 2015.*

**REG-24-034 PAYROLL FACTOR: COMPENSATION PAID IN THIS STATE** *Repealed and moved to Reg-24-373, December 27, 2015.*

**REG-24-035 SALES FACTOR: IN GENERAL** *Repealed and moved to Reg-24-311, December 27, 2015.*

**REG-24-036 SALES FACTOR: DENOMINATOR** *Repealed and moved to Reg-24-311, December 27, 2015.*

**REG-24-037 SALES FACTOR: NUMERATOR** *Repealed and moved to Reg-24-311, December 27, 2015.*

**REG-24-038 SALES FACTOR: SALE OF TANGIBLE PERSONAL PROPERTY IN THIS STATE** *Repealed and moved to Reg-24-323, December 27, 2015.*

**REG-24-039 SALES FACTOR: SALE OF TANGIBLE PERSONAL PROPERTY TO UNITED STATES GOVERNMENT IN THIS STATE** *Repealed and moved to Reg-24-326, December 27, 2015.*

**REG-24-040 SALES FACTOR: SALES OTHER THAN SALES OF TANGIBLE PERSONAL PROPERTY IN THIS STATE** *Repealed and moved to Reg-24-329, December 27, 2015.*

## **REG-24-043 CLAIMS FOR REFUND**

043.01 Any person who has overpaid any corporation income tax may file a claim for a credit or refund of the amount of tax overpaid. A claim for credit or refund of corporation income tax (claim) must be filed with the Nebraska Department of Revenue (Department) in accordance with Reg-33-002.01A.

043.01A The Department will not accept a claim for credit or refund if the amount is less than \$2.

043.01B If the claimant desires a hearing, a request for hearing must be made when the claim is filed or prior to the Tax Commissioner taking action on the claim. A claim for credit or refund is not presumed to be a request for a hearing.

043.01C Only the taxpayer or an authorized representative of the taxpayer may file a claim for refund.

043.01D A claim for overpayment of corporation income tax must be filed within the time specified in Reg-33-002.01B(3).

043.02 Unless the Tax Commissioner allows the claim and sends notice to the taxpayer within six months after the claim is filed, the claim is considered disallowed. Notice may be provided by first class mail.

043.03 The amount of overpayment may be credited against any sales, use, income, or any other tax, and any fees, interest, or penalties then due and payable to the state from the claimant. Any remaining balance may be refunded to the taxpayer. Corporation income tax refunds may be paid electronically.

043.04 Interest will be allowed on the refund at the rate specified in Neb. Rev. Stat. § 45-104.02 from the original due date of the return unless an exception applies.

*(Neb. Rev. Stat. §§ 77-2704, 77-2791, 77-2793, 77-2794, 77-2795, 77-2797, and 77-2799. July 3, 2013.)*

**REG-24-044 METHODS OF ACCOUNTING**

044.01 In computing the Nebraska corporate income tax, the method of accounting must be the same as the method used for federal income tax purposes.

*(Sections 77-2760, and 77-2772, R.R.S. 1943. December 4, 1984.)*

## **REG-24-045 PARTIAL-YEAR RETURNS**

045.01 A return for a short period, that is, for a taxable year consisting of a period of less than 12 months, shall be made under any of the circumstances described in Section 443 of the Internal Revenue Code of 1986. The regulations under Section 443 should be followed in filing a short period return.

045.02 Any corporate taxpayer that can determine that the method of computing income under Section 443 does not closely reflect such short period income, and has records of income, deductions, or credits which are sufficient to establish the short period tax liability accurately, may request permission to use an alternative method of reporting income. However, any alternative method of reporting income must have prior written approval by the Tax Commissioner.

*(Sections 77-2734.02, 77-2734.04 and 77-2734.15, R.R.S. 1996. November 11, 1998.)*

## **REG-24-046 ADJUSTMENTS OF FEDERAL INCOME TAX**

046.01 Any changes made by the Internal Revenue Service (IRS) to the federal taxable income of a corporate taxpayer, a member of a unitary group, or the unitary group must be reported to the Nebraska Department of Revenue (Department) within 60 days after the final determination of the change.

046.01A Reportable changes include changes made to the federal return by either the IRS Processing Center or any other IRS office.

046.01 B When reporting any change to federal taxable income, the taxpayer must be furnish the Department complete information regarding the amount of income reported and taxes paid to the United States. The report must also concede the accuracy of the final determination or give a statement outlining the specific errors in the final determination.

046.02 Any adjustments made on federal amended returns which do not result in a federal credit or refund must be reported to the Department within 60 days after filing the federal amended return. Any adjustments made on federal amended returns which result in a federal credit or refund must be reported to the Department within 60 days after the taxpayer's receipt of proof that the federal credit or refund was accepted by the IRS, or within any other applicable period provided by law, whichever is later.

046.03 Adjustments made on a federal amended return or by the IRS must be reported to the Department by filing an Amended Nebraska Corporation Income Tax Return, Form 1120XN, for the taxable year involved.

046.03A The amended return for Nebraska must include copies of the federal amended return, IRS report, or any other document which substantiates the adjustments claimed.

046.03B Each amended return for Nebraska must be filed separately and cannot be attached to a return for another taxable year. Any additional tax that is due must be paid when the amended return is filed.

046.04 The following acts are considered a final determination:

046.04A A decision by the tax court or a judgment, decree, or other order by a court of competent jurisdiction which has become final;

046.04B A closing agreement authorized by IRC § 7121 which relates either to the total tax liability, or to one or more separate items affecting the Nebraska tax liability. A closing agreement becomes final for purposes of this regulation on the date it is approved by the IRS;

046.04C A final disposition by the IRS of a claim for refund;

046.04D Any informal agreement between the corporate taxpayer or a member of a unitary group and the IRS made for the express purpose of determining the tax liability of the taxpayer. To be considered a final determination, the agreement must include a

waiver of restrictions on assessment and collection of any deficiencies resulting from the agreement;

046.04E Acceptance of an examining officer's findings with regard to the income of a partnership, a fiduciary, or a limited liability company;

046.04F Payment of any additional tax by the corporate taxpayer or unitary group; or

046.04G Any other final judgment causing changes in reported federal taxable income.

046.05 If a taxpayer fails to report any change or correction which increases its federal tax liability, fails to report any change or correction which is treated as a deficiency for federal income tax purposes, or fails to file an amended Nebraska return as required by this regulation, the Tax Commissioner may issue the taxpayer a notice of deficiency at any time. If a taxpayer properly reports any change in its federal tax liability, the Tax Commissioner must make an assessment relating to the change within two years after the report or amended return was filed.

046.06 An amended return reporting a change that results in an overpayment of tax for Nebraska is considered a claim for credit or refund.

046.06A The amount of the credit or refund cannot exceed the amount of the Nebraska tax attributable to the federal change, correction, or the items amended on the federal return.

046.06B If the amended return is not filed within 60 days after the final determination of the change, interest does not accrue after the 60th day.

046.06C If the amended return is not filed within two years and 60 days after the final determination of the change, no credit or refund will be granted.

*(Neb. Rev. Stat. §§ 77-2774, 77-2775, 77-2786, and 77-2793. July 3, 2013.)*

## **REG-24-047 RECORDS**

047.01 In general. Any corporate taxpayer that conducts business within this state, makes deliveries or sales into this state, or has sales or service representatives operating in this state and any corporate taxpayer subject to tax under the Nebraska Revenue Act of 1967, as amended, shall keep such permanent books of account or records, including inventories and all supporting documents, as are sufficient to establish the amount of gross income, deductions, credits, or other matters which may be required to support the Nebraska corporation income tax return.

047.02 Availability of books and records. Such books or records shall be kept available at all times for inspection by the Tax Commissioner or any agent or representative designated by the Tax Commissioner for the purpose of ascertaining the correctness of any return or other document required to be filed under the Nebraska Revenue Act, or for the purpose of ascertaining whether a corporate taxpayer is subject to the corporation income tax.

047.03 Retention of records. Each corporate taxpayer or unitary group shall retain all of its records relating to a taxable year as long as the contents may become material in the administration of any Nebraska tax laws. If the Tax Commissioner serves a notice of deficiency determination for a taxable year, the corporate taxpayer or the unitary group shall retain all of its records relating to that taxable year until the deficiency has been satisfied, abated, settled, or disallowed.

*(Section 77-27,119(3), R.S.Supp., 1998, and section 77-2772, R.R.S. 1996. November 11, 1998.)*

## **REG-24-048 INCOME FROM UNITED STATES GOVERNMENT OBLIGATIONS**

048.01 Interest or dividend income from obligations of the United States and its territories and possessions or of any authority, commission, or instrumentality of the United States shall be subtracted from federal taxable income to the extent such income is includable in federal gross income, but exempt from state income taxes pursuant to federal law.

048.02 The amount subtracted shall be reduced by any interest on indebtedness incurred to carry the obligations described above, and by any expenses incurred in the production of the interest or dividend income derived from such obligations to the extent that such expenses are deductible in determining federal taxable income.

048.03 A corporate taxpayer may not elect to forego the deduction set forth in paragraph 048.01 or the adjustments set forth in paragraphs 048.02 and 048.04.

048.04 Investment interest expense shall be determined by (a) dividing the taxpayer's average investment in exempt securities by the taxpayer's average total assets and multiplying such ratio by the taxpayer's total interest expense and (b) subtracting from the result of (a) any interest disallowed under 26 U.S.C.A. 265 and 291.

048.05 As used in this regulation, unless the context requires otherwise:

048.05A Exempt securities shall mean the obligations that earn income exempt from taxation under section 048.01 of this regulation or under 26 U.S.C. 103;

048.05B Average investment in exempt securities shall mean the average of the aggregate tax bases in exempt securities at the beginning and at the end of the taxable year;

048.05C Average total assets shall mean the average of the aggregate tax bases in total assets at the beginning and at the end of the taxable year; and

048.05D Total interest expense shall mean the total interest expense allowed as a deduction in computing federal taxable income plus any interest disallowed under 26 U.S.C.A. 265 and 291.

048.06 The State Tax Commissioner may permit or require the use of amounts from interim balance sheets to compute the ratio of investment in exempt securities to total assets whenever it is necessary to properly reflect such ratio.

048.07 When determining the computation in section 048.04 of this regulation, the taxpayer may use, in lieu of tax basis, the amounts from a balance sheet included with the federal return or as required to be reported to federal or state regulatory agencies if (a) such amounts are not materially different from tax basis, (b) the amounts are prepared consistently from year to year, and (c) absent a change in circumstances, the amounts are consistently used by the taxpayer from year to year. The State Tax Commissioner may require a taxpayer to use these alternative amounts when necessary to maintain consistency and may also require the taxpayer to show that the amounts used do not materially differ from the tax basis.

048.08 United States Government interest and dividend income that is exempt from state taxation includes the following:

048.08A Series E, F, G, and H savings bonds;

048.08B United States Treasury bills;

048.08C U.S. Government notes;

048.08D U.S. Government bonds;

048.08E U.S. Government certificates;

048.08F Interest on debentures issued to mortgages of mortgagees foreclosed under provisions of the National Housing Act if insured after February 3, 1938;

048.08G Retirement bond as provided by I.R.C. section 409;

048.08H Federal Farm Credit Bank Consolidated System wide bonds;

048.08I Federal Land Banks and Associations;

048.08J Federal Intermediate Credit Bank;

048.08K Commodity Credit Corporation;

048.08L Federal Farm Mortgage Corporation;

048.08M Federal Home Loan Banks;

048.08N Reconstruction Finance Corporation;

048.08O General Services Administration Participation Certificates;

048.08P Central Bank for Cooperatives (interest only);

048.08Q Federal Reserve Banks;

048.08R Federal Savings and Loan Insurance Corporation;

048.08S Production Credit Association (interest only);

048.08T Tennessee Valley Authority bonds;

048.08U Postal Service Bonds;

048.08V Federal Deposit Insurance Corporation (interest only);

048.08W Student Loan Marketing Association (interest only);

048.08X Resolution Trust Corporation;

048.09 Interest from repurchase agreements involving federal securities is not exempt and is subject to Nebraska income tax.

048.10 Gains and losses from the sale or other disposition of federal securities, as distinguished from interest income, are taxable for state income tax purposes.

048.11 Dividends and other income received from a regulated investment company are excluded to the extent they represent U.S. Government interest and dividend income included above.

*(Section 77-2716, R.S.Supp., 1998. Nebraska Department of Revenue v. John Loewenstein, 513 U.S. 123 (1994). November 11, 1998.)*

**REG-24-049 SPECIAL RULES: AIRLINES** *Repealed and moved to Reg-24-341, December 27, 2015.*

**REG-24-050 INCOME FROM U.S. GOVERNMENT OBLIGATIONS - TAX YEARS  
BEGINNING PRIOR TO JANUARY 1, 1983**

050.01. Corporations may adjust federal taxable income for interest or dividend income from certain U.S. government obligations.

050.01A The adjustment is for income from those obligations of the United States government and its territories and possessions or any authority, commission, or instrumentality of the United States which a state is specifically prohibited from taxing under federal law.

050.01B If the owner of the United States government obligations is a member of an affiliated group of corporations, the adjustment will be made only from the taxable income of the owner of the U.S. government obligations.

050.02 Because of a federal prohibition of discrimination against United States government obligations, no offset against the adjustment in section 050.01 is required for interest or other expenses incurred in acquiring or carrying U.S. government obligations.

*(Section 77-2716, R.R.S. 1943 (Reissue, 1981), Section 77-2734, R.R.S. 1943, Douglas v. Karnes, 216 Neb. 750, W.W.2d 1984. July 21, 1984)*

## **REG-24-051 DOMESTIC INTERNATIONAL SALES CORPORATIONS**

051.01 If a group of corporations includes a domestic international sales corporation or other entity accorded similar treatment under the Internal Revenue Code, the income of the group shall include only that portion of the domestic international sales corporation that is considered to be a dividend to the parent.

051.02 The sales to the domestic international sales corporation shall be eliminated.

051.03 The domestic international sales corporation's property, payroll, and sales shall be included in the factors to the extent of the ownership of the rest of the group.

051.04 There shall be no adjustment to the factors when the deferred income is realized by the parent.

*(Section 77-2734.08, R.S. Supp., 1984. July 7, 1985.)*

## **REG-24-052 FOREIGN DIVIDEND DEDUCTION**

052.01 Corporate taxpayers shall deduct from federal taxable income dividends received or deemed to be received from corporations which are not subject to the Internal Revenue Code.

052.02 Subject to the Internal Revenue Code means those corporations that meet the requirements of Internal Revenue Code section 243 in order for their distributions to qualify for the dividends received deduction.

*(Section 77-2716(7), R.S.Supp., 1998, and section 77-2734.04(10), R.R.S. 1996. November 11, 1998.)*

## **REG-24-053 COMBINED INCOME APPROACH**

053.01 Any unitary business having income from business activity that is taxable both within and without Nebraska shall determine its taxable income by multiplying its federal taxable income, as adjusted, by a fraction which is the sales factor.

053.02 The combined income approach is the computation of combining the taxable income of a business conducted as a single economic unit. The Nebraska net income of a corporate taxpayer will be determined by applying the taxpayer's apportionment formula against the combined income of the unitary group.

053.02A Income attributable to Nebraska is determined by multiplying the income of the unitary group by the apportionment factor.

053.02B The apportionment factor is the sales factor of the corporate taxpayer.

053.03 When a unitary group includes two or more corporations engaged in a unitary business, a part of which is conducted in Nebraska by one or more members of the unitary group, the income of the corporate taxpayer apportioned to Nebraska is determined by calculating the ratio of the corporate taxpayer's sales in Nebraska compared to the total sales of the entire unitary group and by applying the computed ratio to the unitary groups federal taxable income, as adjusted.

053.03A In the computation of the factors, only the part of the unitary group that is subject to the Internal Revenue Code shall be included.

053.03B. Only those corporations subject to federal income tax under 243 of the Internal Revenue Code are included in a corporate taxpayers filing.

053.03C Only the sales of those corporations with nexus in Nebraska are included in the numerator of the computed apportionment factor.

053.04 Each corporate taxpayer must file only one income tax return for the group for each taxable year, even if more than one member of the unitary business is taxable in Nebraska.

053.05 Any corporation that is required or has received permission to use an alternative apportionment formula cannot be included in the unitary group.

053.05A If more than one affiliated or related company of a unitary group is properly using the same special apportionment formula, such companies must use the combined income approach and must file a single Nebraska Corporation Income Tax Return, Form 1120N.

053.06 Inactive corporations may not be included in the unitary group.

053.07 A corporate taxpayer which is a part of a unitary group that includes a partner in a joint venture or partnership with which a member of a unitary group is unitary except for the ownership requirement will compute its Nebraska taxable income in accordance with Reg-24-056.

*(Section 77-2734.05 and 77-2734.14, R.R.S. 1996. November 11, 1998.)*

#### **REG-24-054 SINGLE RETURN FILING REQUIREMENT**

054.01 Each corporate taxpayer shall only file one state income tax return for each taxable year.

054.02 This requirement exists whether or not the taxpayer files a consolidated federal tax return or is considered a controlled group of corporations under the Internal Revenue Code.

*(Section 77-2734.02(3), R.S.Supp., 1984. July 7, 1985.)*

**REG-24-055 INCOME NOT SUBJECT TO APPORTIONMENT** *Repealed and moved to Reg-24-301, December 27, 2015.*

**REG-24-056 CORPORATION AS PARTNER IN A PARTNERSHIP OR JOINT VENTURE** *Repealed and moved to Reg-24-315, December 27, 2015.*

#### **REG-24-057 TAXABLE IN ANOTHER STATE**

057.01 A corporate taxpayer is taxable in another state if that state has jurisdiction to subject the taxpayer to a net income tax regardless of whether in fact the state does or does not do so.

057.02 The failure to provide upon request of the State Tax Commissioner a copy of the return filed together with proof of payment of a net income tax imposed by another state creates a rebuttable presumption that the taxpayer is not subject to tax in the other state.

*(Section 77-2734.11, R.S.Supp., 1984. July 7, 1985.)*

## **REG-24-058 DEFINITIONS**

058.01 Commercial domicile shall mean the principal place from which the trade or business of the taxpayer is directed or managed.

058.02 Compensation shall mean wages, salaries, commissions, and any other form of remuneration paid to employees for personal services.

058.03 Corporate taxpayer shall mean any corporation that is not a part of the unitary business or the part of the unitary business, whether it is one or more corporations, that is doing business in the state. Corporate taxpayer shall not include any corporation that has made a valid election under subchapter S of the Internal Revenue Code.

058.04 Corporation shall mean all corporations and all other entities taxed as corporations under the Internal Revenue Code.

058.05 Doing business in this state shall mean the exercise of the corporation's franchise in this state or the conduct of operations in this state that exceed the limitations provided in 15 U.S.C. 381 on a state imposing an income tax.

058.06 Federal taxable income shall mean the corporate taxpayer's federal taxable income as reported to the Internal Revenue Service, or as subsequently changed or amended. Except for the deduction for foreign dividends or dividends deemed to be received from corporations which are not subject to the Internal Revenue Code, no adjustment shall be allowed for a change from any election made or the method used in computing federal taxable income.

058.07 Sales shall mean all gross receipts of the taxpayer.

058.08 Single economic unit shall mean a business where there is a sharing or exchange of value between the parts of the unit. A sharing or exchange of value occurs when the parts of the business are linked by common management, or common operational resources that produce material (a) economies of scale, (b) transfers of value, or (c) flow of goods, capital or services between the parts of the unit.

058.08A Common management includes, but is not limited to, a centralized executive force or review or approval authority over long-term operations with or without the exercise of control over the day-to-day operations.

058.08B Common operational resources include, but are not limited to, centralization of any of the following: accounting, advertising, engineering, financing, insurance, legal, personnel, pension or benefit plans, purchasing, research and development, selling, or union relations.

058.09 State shall mean any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, any territory or possession of the United States, and any foreign country or political subdivision thereof.

058.10 Subject to the Internal Revenue Code shall mean a corporation that meets the requirements of Internal Revenue Code section 243 in order for its distributions to qualify for the dividends received deduction.

058.11 Taxable income shall mean federal taxable income as adjusted, and, if appropriate, as apportioned.

058.12 Taxable year shall mean the period the corporate taxpayer used on its federal income tax return.

058.13 Unitary business shall mean a business that is conducted as a single economic unit by one or more corporations with common ownership and shall include all activities in different lines of business that contribute to the single economic unit.

058.13A Common ownership shall mean one or more corporations owning fifty percent or more of another corporation.

058.14 Unitary group shall mean the group of corporations that are conducting a unitary business.

*(Section 77-2734.04, R.S.Supp., 1984. July 7, 1985.)*

**REG-24-059 SPECIAL RULES: TRUCKING COMPANIES** *Repealed and moved to Reg-24-343, December 27, 2015.*

## **REG-24-060 NET OPERATING LOSSES AND CAPITAL LOSSES**

060.01 Any deduction for a federal net operating loss or capital loss shall be an adjustment increasing federal taxable income in order to compute Nebraska taxable income.

060.01A Where Nebraska taxable income is computed by apportionment, such adjustment shall be made prior to apportionment.

060.02 There shall be allowed as a deduction in computing Nebraska taxable income a carryforward of a Nebraska net operating loss computed on the basis of this regulation.

060.02A A Nebraska net operating loss for a corporate taxpayer that is not subject to apportionment shall be the amount of net operating loss after the adjustments have been made to the federal taxable income of the corporate taxpayer.

060.02B A corporate taxpayer who is required to apportion its income to Nebraska shall compute its Nebraska net operating loss in the following manner:

060.02B(1) Nebraska adjustments shall be made to the federal taxable income or net operating loss of the unitary group prior to apportionment.

060.02B(2) The federal net operating loss as adjusted is apportioned to Nebraska based on the apportionment factor of the corporate taxpayer for the year of the loss.

060.03 For tax years beginning on or after January 1, 1987, the Nebraska net operating loss may be allowed as a deduction in computing Nebraska taxable income for each of the five taxable years following the year of the loss. For Nebraska net operating losses incurred prior to tax years beginning prior to January 1, 1987, the periods in which the Nebraska net operating loss may be deducted shall be in accordance with the federal rules for such periods.

060.04 The carry forward of Nebraska net operating losses after reorganizations or mergers is limited to the same extent as the carryover of a net operating loss is limited under the provisions of sections 381 through 384 of the Internal Revenue Code and regulations thereunder or any other section of the Internal Revenue Code or regulations thereunder. Where the taxpayer files as a part of a consolidated income tax return for federal income tax purposes, but a separate return for Nebraska income tax purposes, the limitation on an Nebraska net operating loss carryforward must be determined as though a separate income tax return was filed for federal income tax purposes.

060.05 In addition to the limitations contained in paragraph 060.04 an additional limitation is imposed where a corporation which has a Nebraska operating loss carryforward becomes a member of a unitary group in a year in which such carryforward is still available. The net operating loss carryforward deduction shall not exceed the apportionable income of the unitary group times a fraction, the numerator of which is the Nebraska gross receipts of such corporation and the denominator is the gross receipts of the unitary group.

060.06 There shall be allowed a deduction in computing Nebraska taxable income a carryforward of a Nebraska capital loss computed on the basis of this regulation.

060.06A A Nebraska capital loss for a corporate taxpayer that is not subject to apportionment shall be the amount of capital loss after the adjustments have been made to the federal capital gain or loss of the corporate taxpayer.

060.06B A corporate taxpayer who is required to apportion its income to Nebraska shall compute its Nebraska capital loss in the following manner.

060.06B(1) Nebraska adjustments should be made to the federal capital gain or loss of the unitary group prior to apportionment.

060.06B(2) The federal capital loss as adjusted is apportioned to Nebraska based on the apportionment factor of the corporate taxpayer for the year of the capital loss.

060.07 For any Nebraska capital loss incurred in tax years beginning on or after January 1, 1987, the Nebraska capital loss may be allowed against any Nebraska capital gain for each of the five taxable years following the year of the capital loss. For Nebraska capital losses incurred in tax years beginning prior to January 1, 1987, the periods in which the Nebraska capital loss may be deducted shall be in accordance with federal rules for such loss year.

*(Section 77-2734.07, R.R.S. 1996. November 11, 1998.)*

## **REG-24-061 INSURANCE COMPANIES**

061.01 Special Apportionment Formula. When an insurance company has income from sources both within and without this state the amount of business income from sources within this state is determined pursuant to the special apportionment formula provided in Reg-24-347.

061.02 Credits for Taxes on Premiums and Assessments. An insurance company may receive a nonrefundable credit against its corporation income tax for taxes on premiums and assessments paid to the Nebraska Department of Insurance pursuant to the sections 77-908 and 81-523.

061.02A For taxable years beginning on or after January 1, 1997, an insurance company only receives a credit for taxes paid on premiums and assessments to the extent that the premiums were received on property or risks in Nebraska.

061.02B An insurance company receives a nonrefundable credit for assessments paid to the Comprehensive Health Insurance Pool to the extent the assessment was allowed as an offset against premiums tax payments or prepayments imposed by section 77-908 or related retaliatory tax imposed by section 44-150.

(Neb. Rev. Stat. §§ 77-2734.03 and 77-2734.15. December 27, 2015.)

**REG-24-062 SPECIAL RULES: PIPELINE COMPANIES** *Repealed and moved to Reg-24-342, December 27, 2015.*

## **REG-24-063 ADJUSTMENTS OF INCOME TAXABLE IN ANOTHER STATE**

063.01 Whenever the income of a corporate taxpayer, a member of a unitary group, or the unitary group which is taxable in another state for any taxable year, is changed or corrected in a way material to the tax liability owed to this state, the change must be reported to the Nebraska Department of Revenue (Department) within 60 days after the final determination of the change.

063.01A Reportable changes include changes made by any competent taxing authority of the other state.

063.01B When reporting any change, the taxpayer must furnish the Department complete information regarding the amount of income reported and taxes paid to the other state. The report must also concede the accuracy of the final determination or give a statement outlining the specific errors of the final determination.

063.02 Any adjustments made by amended returns filed with another state or by another state's taxing authority must be reported to the Department by filing an Amended Nebraska Corporation Income Tax Return, Form 1120XN, for the taxable year involved. The amended return for Nebraska must be filed within 60 days after filing the amended return for the other state, and must include copies of any report issued by the taxing authority of the other state.

063.03 Each amended return for Nebraska must be filed separately and cannot be attached to a return for another taxable year. Any additional tax that is due must be paid when the amended return is filed.

063.04 The following acts are considered a final determination:

063.04A A decision by a tax court or a judgment, decree, or other order by a court of competent jurisdiction which has become final;

063.04B A closing agreement or settlement agreement which relates either to the total tax liability, or to one or more separate items affecting Nebraska tax liability;

063.04C A final disposition of a claim for a refund by the other state's taxing authority;

063.04D Any informal agreement between the corporate taxpayer, or a member of a unitary group, and the taxing authority of the other state made for the express purpose of determining the tax liability of the taxpayer. To be considered a final determination, the agreement must include a waiver of restrictions on assessment and the collection of any deficiencies resulting from the agreement; or

063.04E Any other final judgment causing changes in reported taxable income.

063.05 If a taxpayer fails to report any change or correction which would increase its Nebraska income tax liability, or fails to file an amended Nebraska return as required by this regulation, the Tax Commissioner may mail the taxpayer a notice of deficiency at any time. If a taxpayer properly reports any change to its taxable income by another state, the Tax Commissioner must make an assessment relating to the change within two years after the report or amended return was filed.

063.06 The amended return reporting a change that results in an overpayment of tax for Nebraska is a claim for credit or refund.

063.06A The amount of the credit or refund cannot exceed the amount of the Nebraska tax attributable to the change or correction in the taxable income for the other state, or the items amended on the other state's return.

063.06B If the amended return is not filed within 60 days after the final determination of the change, interest will not accrue after the 60th day.

063.06C If the amended return is not filed within two years and 60 days after the final determination of the change, or within ten years after the due date of the original return, whichever is earlier, no credit or refund will be granted.

*(Neb. Rev. Stat. §§ 77-2774, 77-2775, 77-2786, and 77-2793. July 3, 2013.)*