

Income/Franchise:

Nebraska: New Law Revises Procedures for Making PTET Election and Claiming Partner and Shareholder Credits

L.B. 647, signed by gov. 6/4/25. Recently enacted legislation amends the procedure for qualifying pass-through entities to make an election to pay Nebraska's pass-through entity tax (PTET) so that for tax years beginning on or after January 1, 2023, such election may be made on the applicable income tax return on or before the due date for filing the applicable income tax return, including any extensions that have been granted. The legislation also provides that for PTET returns filed for taxable years beginning on or after January 1, 2022, the PTET credit for partners and shareholders is allowed for the same taxable year for which the election is made, without regard to the year in which the tax is paid to Nebraska or deducted on a federal income tax return. Please contact us with any questions.

URL: https://nebraskalegislature.gov/bills/view_bill.php?DocumentID=59695&docnum=LB647&leg=109

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