

Summary of LB 775 Benefits Approved Through 12/31/2001

Table 2 summarizes the credits earned and used and the direct sales/use tax refunds approved for qualified companies through December 31, 2001. Also included are the sales and use tax refunds pending approval at year end. Detail by type of agreement is provided in Table 3.

Detail by industry group is provided in Tables 4 through 8 and 10 through 14. Table 9 breaks down sales tax refunds between city and state tax. Tables 15 through 28 regroup the companies by year of qualification.

Summary of LB 775 Benefits Approved

Table 2

The Department of Revenue has conducted field reviews of companies which filed reports with the department indicating that they had met the minimum new jobs and investment levels to qualify for incentives. Table 1 shows the number of qualifying companies verified by field review. Based on these examinations, the department has approved:

	1988-1997*	1998	1999	2000	2001	Total
Investment Credits	\$ 732,241,808	\$100,958,948	\$ 90,537,676	\$178,292,926	\$ 98,246,972	\$1,200,278,330
New Jobs Credits	282,842,639	40,089,986	43,315,779	48,196,698	38,695,285	453,140,387
Total Credits						
Earned	\$1,015,084,447	\$141,048,934	\$133,853,455	\$226,489,624	\$136,942,257	\$1,653,418,717
Credits Used						
Income Tax**	\$264,549,319	\$ 44,257,680	\$43,027,666	\$ 59,763,186	\$ 50,831,192	\$462,429,043
Sales/Use Tax Refunds	192,442,061	56,039,915	41,310,334	54,053,889	51,807,771	395,653,970
Total Credits Used	\$456,991,380	\$100,297,595	\$84,338,000	\$113,817,075	\$102,638,963	\$858,083,013
Direct Sales/Use Tax Refunds on Investment	\$285,199,949	\$49,765,826	\$38,337,566	\$38,323,129	\$54,352,225	\$465,978,695
Recapture***						
Repaid From Credits	\$4,067,416 1,728,442	\$1,284,532 274,014	\$1,401,522 197,017	\$2,903,776 393,249	\$9,204,994 256,009	\$18,862,240 2,848,731
Qualified Investment	\$9,595,372,960	\$1,218,979,775	\$1,180,386,362	\$1,990,783,299	\$1,118,849,811	\$15,104,372,207
New Jobs of Qualifying Companies	52,812	5,885	6,287	3,839	2,637	71,460
Sales/Use Tax Refunds Pending Approval at Year End	N/A	\$29,305,069	\$43,566,048	\$44,592,560	\$29,160,604	N/A

*For details by year see Annual Reports for previous year

	1988-1997*	1998	1999	2000	2001	Total
**Corporate	\$213,928,423	\$35,704,704	\$34,337,098	\$51,252,635	\$42,097,520	\$377,320,380
Individual	50,620,896	8,552,976	8,690,568	8,510,551	8,733,672	85,108,663
Total	\$264,549,319	\$44,257,680	\$43,027,666	\$59,763,186	\$50,831,192	\$462,429,043

*** If a company fails to maintain either the minimum employment or investment required by its agreement, one seventh of the refunds and one-seventh of the credits used are recaptured and one-seventh of the credit carryover at the end of the entitlement period is recaptured for each year the company is below the required levels. Through December 31, 2001, thirty-five companies were in recapture. \$9,250,244 in repayment due has been netted from approved refund claims, and \$9,611,996, plus interest, has been repaid in cash. Credit carryover for companies that have reached the end of the entitlement period has been reduced by \$2,848,731.