

Summary of LB 775 Benefits Approved Through December 31, 2007

Table 2 summarizes the credits earned, credits used, credits expired, and the direct sales/use tax refunds approved for qualified companies through December 31, 2007. Also included are the sales and use tax refunds pending at year end. Credits are expired after the project has reached the end of the carryover period and has received all expected benefits.

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 25 regroup the companies by year of qualification.

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Table 2

The Department of Revenue has conducted field reviews of companies which filed reports with the Department indicating 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:

	1988-2003 ^(a)	2004	2005	2006	2007	Total
Investment Credits	\$1,368,073,892	\$47,119,400	\$44,035,139	\$ 87,248,048	\$115,109,842	\$1,661,586,321
New Jobs Credits	502,203,008	18,355,326	27,400,427	24,124,193	34,413,435	606,496,389
Total Credit Earned	\$1,870,276,900	\$65,474,726	\$71,435,566	\$111,372,241	\$149,523,277	\$2,268,082,710
Credits Used						
Income Tax ^(b)	\$ 531,389,587	\$34,894,898	\$35,526,275	\$38,405,737	\$41,937,899	\$ 682,154,396
Sales/Uses Tax Refund	493,487,667	51,221,202	66,858,063	39,954,493	45,127,886	696,649,310
Total Credits Used	\$1,024,877,254	\$86,116,100	\$102,384,338	\$78,360,230	\$87,065,785	\$1,378,803,706
Recapture ^(c)						
Repaid	\$24,380,339	\$4,351,583	\$4,726,346	\$4,101,631	\$6,234,123	\$43,794,021
From Credits	16,364,582	4,852,835	2,144,029	3,215,666	1,046,967	27,624,079
Credits Expired	\$14,877,833	\$2,881,327	\$10,730,097	\$27,343,611	\$5,978,854	\$61,811,722
Qualified Investment	\$17,161,238,203	\$599,180,614	\$528,697,581	\$986,072,721	\$1,751,087,961	\$21,026,277,080
Direct Sales/Use Tax Refunds on Investment	\$534,039,122	\$24,641,813	\$9,931,172	\$39,907,680	\$70,453,276	\$678,973,062
New Jobs of Qualifying	72,582	2,886	2,962	2,894	4,479	85,803
Sales/Use Tax Refunds Pending Approval at Year End	N/A	\$33,694,186	\$39,663,924	\$32,211,153 ^(d)	\$42,641,663	N/A

^(a) For details by year see Annual Reports for previous year

	1988-2003 ^(a)	2004	2005	2006	2007	Total
^(b) Corporate	\$433,301,916	\$28,064,234	\$30,007,188	\$29,956,611	\$29,654,172	\$550,984,121
Individual	98,087,672	6,830,664	5,519,087	8,449,126	12,283,727	131,170,276
Total	\$531,389,587	\$34,894,898	\$35,526,275	\$38,405,737	\$41,937,899	\$682,154,396

^(c) 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, 2007, 73 projects were in recapture. \$21,703,008 in repayment due has been netted from approved refund claims, and \$22,091,013 plus interest, has been repaid in cash. Credit carryover for companies that have reached the end of the entitlement period has been reduced by \$27,624,079.

^(d) Correction to last Annual Report for omitted pending refund claims of \$65,262.