

Summary of LB 775 Benefits Approved Through 12/31/99

Table 2 summarizes the credits earned and used and the direct sales/use tax refunds approved for qualified companies through December 31, 1999. 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 26 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:

	1988-1995*	1996	1997	1998	1999	Total
Investment Credits	\$496,721,218	\$87,265,973	\$148,254,617	\$100,958,948	\$ 90,537,676	\$ 923,738,432
New Jobs Credits	202,725,634	40,387,977	39,729,028	40,089,986	43,315,779	366,248,404
Total Credits Earned	\$699,446,852	\$127,653,950	\$187,983,645	\$141,048,934	\$133,853,455	\$1,289,986,836
Credits Used						
Income Tax**	\$164,918,288	\$50,905,348	\$48,725,683	\$ 44,257,680	\$43,027,666	\$351,834,665
Sales/Use Tax Refunds	116,493,547	35,547,699	40,400,815	56,039,915	41,310,334	289,792,310
Total Credits Used	\$281,411,835	\$86,453,047	\$89,126,498	\$100,297,595	\$84,338,000	\$641,626,975
Direct Sales/Use Tax Refunds on Investment	\$204,338,936	\$50,768,751	\$30,092,262	\$49,765,826	\$38,337,566	\$373,303,341
Recapture***						
Repaid From Credits	\$2,586,448	\$414,659	\$1,066,309	\$1,284,532	\$1,401,522	\$6,753,470
Qualified Investment	\$6,845,745,615	\$976,199,731	\$1,773,427,614	\$1,218,979,775	\$1,180,386,362	\$11,994,739,097
New Jobs of Qualifying Companies	39,354	7,704	5,754	5,885	6,287	64,984
Sales/Use Tax Refunds Pending Approval at Year End		18,907,607	42,399,495	29,305,069	43,566,048	

* For details by year see 1995 Annual Report

	1988-95	1996	1997	1998	1999	Total
** Corporate	\$135,657,750	\$36,416,262	\$41,854,411	\$35,704,704	\$34,337,098	\$283,970,225
Individual	29,260,538	14,489,086	6,871,272	8,552,976	8,690,568	67,864,440
Total	\$164,918,288	\$50,905,348	\$48,725,683	\$44,257,680	\$43,027,666	\$351,834,665

*** 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, 1999, twenty-three companies were in recapture. \$4,930,807 in repayment due has been netted from approved refund claims, and \$1,822,662, plus interest, has been repaid in cash. Credit carryover for companies that have reached the end of the entitlement period has been reduced by \$2,199,473.