

NEBRASKA DEPARTMENT OF REVENUE USE ONLY

Batch Number	Report Number	Claim Number	Amount Refunded	Amount Received
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INSTRUCTIONS

WHEN TO FILE. A 2010 Amended Nebraska Financial Institution Tax Return, Form 1120XNF, must be filed if:

- The financial institution’s net financial income or amount of deposits for tax year 2010 are changed by a state or federal regulatory agency; or
- An error was made on the financial institution’s original **Nebraska Financial Institution Tax Return**, 1120NF for 2010.

The 2010 Form 1120XNF can only be filed after the financial institution has filed a Form 1120NF for tax year 2010.

NOTE: An amended return claiming a refund of tax previously paid must be filed within 90 days of the date the tax was due or paid, whichever date is later; or within 90 days after receiving notification of a change in the amount of net financial income or deposits from a state or federal regulatory agency.

PRIOR YEARS

- Use Form 1120XNF for the tax year corresponding to the return being amended for tax years after 2000.
- Use [Form 1120XNF-3](#) to amend tax years 1993 – 2000.
- Contact the Department to obtain the appropriate form for amending a return for tax years prior to 1993.

HOW TO COMPLETE FORM 1120XNF-2010

REMINDER FOR S CORPORATIONS. For financial institutions organized as S corporations, if the amount of tax as originally reported on Form 1120NF, line 13, has been changed, the financial institution must provide each shareholder with an amended Statement of Nebraska Financial Institution Tax Credit, Form NFC. Clearly mark Form NFC as “AMENDED”.

LINES 1-14. Refer to the line-by-line instructions on the Nebraska Financial Institution Tax Return, Form 1120NF, for information on calculating average deposits and net income.

COLUMN A. Enter the amounts shown on the original Nebraska Financial Institution Tax Return, Form 1120NF, or as later adjusted.

COLUMN B. Enter the net changes to the amounts entered in Column A. All entries in Column B must be explained in detail on Nebraska Schedule I (above) with supporting schedules and documents, if any.

COLUMN C. Enter the corrected totals after the increases or decreases shown in Column B. If there are no changes, enter the amount from Column A.

LINE 13. Subtract line 12 from line 11. The maximum Community Development Assistance Act tax credit allowed, as entered on line 12, may not exceed the amount of the subtotal computed on line 11, Column C. If the result is less than zero, enter -0- on line 13.

LINE 20. If the original return was not filed by its due date and line 19 indicates a tax due, compute a penalty for failure to file in a timely manner as follows:

- Compute the number of months or fraction of a month from the due date of the original return to the due date of the amended return;
- Multiply the amount due on line 19 by five percent per month or fraction of a month as determined above; and
- Limit the total penalty to 25% of the amount on line 19.

Additional penalties may be imposed for:

- Failure to pay the tax when due;
- Failure to file an amended return when required;
- Preparing or filing a fraudulent return; or
- Understatement of deposits or net income before income taxes and extraordinary items on a financial institution tax return.

LINE 21. Compute interest at the statutory rate ([Revenue Ruling 99-10-1](#)) on the additional tax due (line 19) from the due date of the original return to the date of payment. Interest is not credited for an overpayment of tax if the refund is issued to the taxpayer within 90 days after the last date prescribed for filing the return.

LINE 22. Payment of the additional tax due can be made by electronic funds transfer (EFT), check, money order, or credit card.

- Financial institutions which made tax payments exceeding \$25,000 in the prior year are required to make all payments using EFT. Two types of ACH payments are available: ACH Credit and ACH Debit. Details on EFT payments and payment by credit card can be found in the “Make a Payment” section at www.revenue.ne.gov.
- Make check or money order payable to the Nebraska Department of Revenue. Checks written to the Department may be presented for payment electronically.
- Secure credit card payments can be initiated through Official Payments Corporation at www.officialpayments.com, or via telephone at (800) 2PAY-TAX. Eligible credit cards include American Express, Discover, MasterCard, and VISA. A convenience fee (2.49% of the tax payment, \$1 minimum) will be charged to the card you use. This fee is paid to the credit card vendor, not the State, and will appear on your credit card statement separately from the tax payment.

LINES 24a-24d. To have your refund directly deposited into your checking or savings account, enter the routing number and account number associated with the account:

- **24a.** List the routing number (it must be nine digits);
- **24b.** Indicate the type of account – checking or savings;
- **24c.** List the account number to the right of the routing number (it can be up to 17 characters); and
- **24d.** Use this box to comply with new banking rules regarding International ACH Transactions (IATs). These refunds cannot be processed as direct deposits and, instead, will be mailed.

SIGN HERE. This return must be signed by an officer of the financial institution. If another person is authorized to sign this return, a [power of attorney](#) must be on file with the Department or attached to the return.

Any person who is paid for preparing a financial institution’s return must also sign the return as preparer. The tax preparer must enter his or her Social Security Number or Preparer Tax Identification Number (PTIN) and Federal Employer Identification Number (EIN).

SCHEDULE I. Provide a complete explanation of the reasons for filing the amended return. If the return is being filed due to a change made by a state or federal regulatory agency, a dated copy of the regulatory agency's notice must also be attached.

CONTACT INFORMATION. If you need additional assistance, contact the Nebraska Department of Revenue, PO Box 94818, Lincoln, NE 68509-4818, or call (800) 742-7474 (toll free in Nebraska and Iowa) or (402) 471-5729.