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DEPARTMENT OF REVENUE

2024

Nebraska

Financial Institution Tax Return

Included in this Booklet:

Form 1120NF and
Shareholder's Schedule.

**Electronic payment options are available.
See [instructions](#).**

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800-742-7474 (NE or IA) or 402-471-5729

2024 Nebraska Financial Institution Tax Return

Instructions

What's New

Financial Institution Tax and Limitation Rate Change (LB 754 [2023]). The financial institution tax rate for taxable year 2024 is reduced to \$.35 per \$1,000 of average deposits and the limitation amount is reduced to 2.85% of net financial income. The tax rate on average deposits and the limitation rate is based on the highest corporate rate which was reduced from 7.25% for 2023 to 5.84% for 2024.

Creating High Impact Economic Futures (CHIEF) Act (LB 1344). Effective January 1, 2025, the Community Development Assistance Act (CDAA) is replaced by the CHIEF Act. Under the CHIEF Act, individuals and entities that contribute to community betterment organization programs or projects certified for tax credit status by the Nebraska Department of Economic Development during a tax year are eligible for the nonrefundable credit. The credit for contributions made by an individual is equal to 100% of the contribution. The credit is equal to 50% of the contribution for all other contributors. Contributions must be made after January 1, 2025. Unused credits may be carried forward for five tax years.

LB 34 Special Session. LB 34 enacted in the 2024 special session created the School District Property Tax Relief Act. This act provides property tax relief for school district taxes directly on the property tax statement reducing property taxes before they are paid.

For tax years beginning on or after January 1, 2024, the Form PTC will only be used to claim a credit for community college property taxes paid.

Terms

Average Deposits. Average deposits are the total deposits accepted at the financial institution's Nebraska locations, plus deposits solicited from Nebraska residents that are accepted at locations outside of Nebraska. This amount is calculated as follows:

- ◆ **Calendar-year financial institutions.** The average is the total deposits held on the last day of the preceding year and the last day of each calendar quarter within the current year, divided by five.
- ◆ **Fiscal-year financial institutions or short-period financial institutions.** The average is the total deposits held on the last day of the preceding fiscal year, the last day of each complete calendar quarter within the tax year, and the last day of the tax year, divided by the number of amounts added together.

Deposits. Deposits are:

- ◆ Money placed in the custody of the financial institution for safety or convenience that may be withdrawn at the will of the depositor, or under the rules and regulations agreed upon by the financial institution and the depositor; and
- ◆ Money for which a certificate may be issued and that may be payable on demand, on certain notice, or at a fixed future date or time.

Deposits **do not** include money placed with the trust department of any financial institution in a fiduciary capacity. Deposits **do** include any money placed in the trust department with the financial institution that is not in a fiduciary capacity.

Financial Institution. Financial institution includes any of the following entities that are chartered or qualified to do business in Nebraska and have a business location in Nebraska.

- ◆ Bank
- ◆ Building and loan association
- ◆ Credit union, **except federally-chartered**
- ◆ Savings bank
- ◆ Savings and loan association
- ◆ Any subsidiary of the entities listed above

A financial institution also includes a bank holding company or a financial holding company that is not chartered to do business in Nebraska, but maintains a permanent place of business in the state and actively solicits deposits from Nebraska residents for an affiliate.

Subsidiary. Subsidiary **does not** include any bank, bank holding company, financial holding company, or savings and loan association that is owned 50% or more by a mutual savings and loan association and does not actively solicit deposits from Nebraska residents.

Net Financial Income. Net financial income is the income of the financial institution, including its subsidiaries, after ordinary and necessary expenses, but before income taxes and discontinued operations. Income and expenses must be computed according to the requirements of the financial institution's regulatory agencies.

Who Must File?

Every financial institution, as defined above, must file a [Nebraska Financial Institution Tax Return](#).

A financial institution does not file a [Nebraska Corporation Income Tax Return, Form 1120N](#).

Financial institutions maintaining a permanent place of business in this state, actively soliciting deposits from residents of this state and organized as a S corporation must file a Nebraska Financial Institution Tax Return, Form 1120NF and a Nebraska S Corporation Income Tax Return, Form 1120-SN.

Important Information for All Filers

Period Covered by the Return. This return must be filed for the 2024 calendar year or fiscal year beginning in 2024. Contact DOR for instructions if the financial institution's fiscal year ends other than on a calendar quarter.

Financial institutions experiencing a short year (less than 12 months) must file a short-period return on or before the 15th day of the third month following the end of its short year. See:

- ◆ [Revenue Ruling 24-90-1: Financial Institution Tax - Filing Requirements of Short-Period Tax Returns](#); and
- ◆ [Revenue Ruling 24-91-1: Financial Institution Tax - Average Deposits of Short-Period Tax Returns](#).

Enter All Amounts as Whole Dollars. Do not include cents on the return or schedules. Do not change the pre-printed zeros in the cents column of the Form 1120NF. Round any amount from 50 cents to 99 cents to the next higher dollar. Round any amount less than 50 cents to the next lower dollar.

Penalties and Interest. Either or both may be imposed under the following conditions:

- ◆ Failure to file a return and pay tax due on or before the due date;
- ◆ Failure to pay the tax due on or before the due date;
- ◆ Failure to file an Amended Nebraska Financial Institution Tax Return to report changes made to the financial institution's amount of deposits or net financial income;
- ◆ Preparing or filing a fraudulent return; or
- ◆ Understatement of deposits or net income before taxes and discontinued operations on a financial institution tax return.

Filing a false or fraudulent Nebraska tax return is subject to penalty, even if the amounts reported are taken from your federal return or reports filed with state or federal regulatory agencies. Unpaid tax is subject to interest at the statutory rate of 8% from the original due date to the date the tax is paid. See [Revenue Ruling 99-24-1](#) for applicable interest rates.

Reporting Changes or Corrections. Use [Amended Nebraska Financial Institution Tax Return, Form 1120XNF](#), for the tax year corresponding to the return being amended.

NOTE: A refund of tax is only allowed when an amended return is filed within 90 days of the date the tax is due or was paid, whichever is later, or within 90 days of a change made by a state or federal regulatory agency.

When filing an amended return to reflect corrected Call Report information, attach copies of the changed pages from the Call Report. When filing an amended return to report a change made by a state or federal regulatory agency to the financial institution's amount of deposits or its net financial income, include a dated copy of the regulatory agency's notice.

Nebraska Extension of Time. No extension of time to file or pay the tax is allowed.

Accounting Methods. The accounting method required by state and federal regulatory agencies must be used for Nebraska financial institution tax purposes. Income and expenses of a financial institution must be computed according to the requirements of its regulatory agencies.

Multistate Financial Institutions. Financial institutions that are subject to tax in more than one state must compute their tax liability based on the amount of average deposits connected with the financial institution's operations in Nebraska. These deposits equal the total deposits accepted at the financial institution's Nebraska offices, plus deposits solicited from Nebraska residents that are accepted at the financial institution's offices outside of Nebraska. The financial institution's limitation amount is computed using the portion of the net financial income that is apportioned to Nebraska using property and payroll factors.

When and Where to File

This return must be filed on or before the 15th day of the third month following the close of the taxable year of the financial institution.

Mail the return to:

Nebraska Department of Revenue
PO Box 94818
Lincoln, NE 68509-4818.

Note: No extension of time to file this return or pay the tax is allowed.

How to Complete Form 1120NF

Reminder for S Corporations. Financial institutions electing to be taxed under the Internal Revenue Code (IRC) as S corporations must complete the Shareholder's Schedule (Schedule) of [Form 1120NF](#) and provide each shareholder with a [Statement of Nebraska Financial Institution Tax Credit, Form NFC](#). If an estate or trust owns shares of the financial institution, a list of the beneficiaries of the estate or trust must be attached to the Schedule and each beneficiary must be provided with a Form NFC. These forms are used to calculate the amount of credit available to each shareholder or beneficiary, as applicable.

- ◆ File the Schedule with Form 1120NF. If additional lines are needed, make copies of the Schedule and attach them to Form 1120NF.
- ◆ Financial institutions electing to be taxed under the IRC as S corporations owned by an S corporation holding company, and financial institutions with shares owned by an estate or trust, must list the shareholders or beneficiaries, as applicable, of the holding company on the Schedule.
- ◆ Shareholders or beneficiaries, as applicable, will file the Form NFC with their individual income tax returns when claiming their proportionate share of credit for the tax paid by the financial institution.

Business Classification Code. Enter the number that best describes your principal activity from the following list:

- 522110 Commercial bank;
- 522120 Savings institution;
- 522130 Credit union; or
- 522190 Other depository credit intermediation.

Lines 1 – 5	Ending Deposits. Enter the amount of ending deposits at the preceding year-end and the ending deposits of each calendar quarter of the financial institution’s taxable year beginning in 2024. Refer to the chart on page 8 of these instructions as a guide to determine the ending deposits for each period.
Line 7	Average Deposits. Divide the total deposits on line 6 by five, and enter the result on line 7. Fiscal-year or short-period returns should compute average deposits as described in Average Deposits on page 2 of these instructions.
Line 8	<p>Financial Institution Tax. The financial institution must pay the lesser of the tax on average deposits or the limitation amount. The tax is required to be paid on or before the original due date of the return. Financial institutions have the option to file an estimated payment voucher during the final month of the tax year.</p> <p>For additional information, see the Nebraska Financial Institution Voluntary Estimated Tax Payment, Form 1120NF-ES.</p> <p>The rate of tax is the rate in effect on the first day of the financial institution’s taxable year. For tax year 2024, the rate of tax is \$.35 per \$1,000 of average deposits.</p>
Line 9	<p>Net Income. Enter the amount of net income before income taxes and discontinued operations of the financial institution for the taxable year beginning on or after January 1, 2024. Refer to the chart on page 8 of these instructions to determine the appropriate line number amount and possible adjustments to make for each reporting period necessary to arrive at the total representing the entire taxable year. Enter this total as net income before income taxes and discontinued operations on line 9.</p> <p>Multistate Financial Institutions. Financial institutions that are subject to tax in more than one state must compute their net income using the portion of the net financial income that is apportioned to Nebraska using the property and payroll factors in Neb. Rev. Stat. §§ 77-2734.12 and 77-2734.13.</p> <p>Net Losses. If the financial institution has a net loss before income taxes and discontinued operations, enter -0- on line 9. Net losses cannot be carried to any other year or any other return. Net losses cannot be used to obtain a refund for a prior or subsequent taxable year.</p>
Line 10	Limitation Amount. For tax year 2024, the rate is 2.85% of the net financial income.
Line 12	<p>Community Development Assistance Act (CDAA) Credit. This nonrefundable credit is allowable for contributions to approved projects of community betterment organizations recognized by the Nebraska Department of Economic Development (DED). Attach the 2024 Nebraska Community Development Assistance Act Credit Computation, Form CDN, to the Form 1120NF. Financial institutions do not need to attach a copy of the Form 1099NTC. DOR will receive the Form 1099NTC information directly from DED. The credit must be claimed on the tax return for the year in which the contribution was made. Any credits may be carried forward for up to five years from the year in which the credit was allowed.</p> <p>More detailed information on this credit can be obtained by contacting:</p> <p style="padding-left: 40px;">Nebraska Department of Economic Development 245 Fallbrook Blvd, Suite 002 Lincoln, NE 68521 opportunity.nebraska.gov</p> <p style="padding-left: 40px;">Darin Lubke 402-471-3116 darin.lubke@nebraska.gov</p>
Line 13	New Markets Tax Credit (NMTC). This nonrefundable credit is allowed for an investment in a qualified community development entity. Attach a copy of Nebraska Incentives Credit Computation, Form 3800N , and any supporting schedules, and enter the amount from line 9 of Form 3800N. The tax credit may be claimed for the tax year that includes the applicable credit allowance date. The credit is nonrefundable, but may be carried forward for up to five taxable years from the year it is first allowed.

Line 14	Nebraska Historic Tax Credit (NHTC). This nonrefundable, and in some cases, transferable tax credit is allowed for eligible expenditures to rehabilitate, preserve, or restore qualifying historically-significant real property. Attach a copy of the Nebraska Incentives Credit Computation, Form 3800N, and a Nebraska Historic Tax Credit Form 3800N, Worksheet NHTC . Enter the amount of the credits from line 10 of Form 3800N. The credits may be carried forward until fully utilized, or until December 31, 2035, whichever occurs first.
Line 15	Affordable Housing Tax Credit (AHTC). This nonrefundable tax credit is allowed to financial institutions in an amount not exceeding the federal Low-Income Housing Tax Credit. Enter the amount of nonrefundable Nebraska AHTCs from line 11 of Nebraska Incentives Credit Computation, Form 3800N. Attach a copy of Form 3800N to the Form 1120NF. Any credits may be carried forward until fully utilized.
Line 16	<p>Creating High Impact Economic Futures (CHIEF) Credit. This nonrefundable credit is allowable for contributions to community betterment organization programs or projects certified for tax credit status by the Nebraska Department of Economic Development. The credit must be claimed on the tax return for the year in which the contribution was made. Any credits may be carried forward for up to five years from the year in which the credit was allowed. Contributions must be made after January 1, 2025. Contact DOR to obtain the necessary form and other documentation requirements for claiming this credit.</p> <p>More detailed information on this credit can be obtained by contacting:</p> <p style="padding-left: 40px;">Nebraska Department of Economic Development 245 Fallbrook Blvd, Suite 002 Lincoln, NE 68521 opportunity.nebraska.gov</p> <p style="padding-left: 40px;">Darin Lubke 402-471-3116 darin.lubke@nebraska.gov</p>
Line 17	Total Nonrefundable Credits. Total the credits on lines 12 through 16.
Line 18	Nebraska Tax After Nonrefundable Credits. Subtract line 17 from line 11. If the result is less than zero, enter -0-.
Line 19	<p>Credit for Community College Property Taxes. This refundable credit is allowed to financial institutions that paid Nebraska community college property taxes. To claim the credit, taxpayers must complete and submit a Nebraska Property Tax Credit, Form PTC. Enter the amount from line 1 of Form PTC and attach Form PTC.</p> <p>S Corporations. Financial institutions electing to be taxed under the IRC as S corporations that claim the credit amount from line 1 of Form PTC on line 25 of Form 1120-SN, enter zero. This credit may be claimed on either Form 1120NF or Form 1120-SN, but not both.</p>
Line 20	Nebraska Higher Blend Tax Credit (HBTC). This refundable credit is allowed to retail dealers who sold E-15 or higher blends of ethanol gasoline from retail motor fuel sites in Nebraska. Attach a copy of the Nebraska Incentives Credit Computation, Form 3800N . Enter the amount from line 21 of Form 3800N. The credits may be carried forward until fully utilized.
Line 21	PTET credit. Enter the refundable income tax credit for passthrough entity tax (PTET) paid by a partnership in which the financial institution holds an ownership interest. Attach Schedule(s) K-1N, and an additional schedule if the credit was received from more than one partnership.
Line 22	Voluntary Estimated Tax Payment. Enter the amount of any voluntary estimated tax payment.
Line 23	Total Refundable Credits and Payments. Total lines 19 through 22.
Line 24	Balance Due. If the amount on line 18 is greater than line 23, enter the difference as a balance due on line 24.

Electronic Payment. Payment of tax may be made electronically.

Financial institutions that made tax payments exceeding \$5,000 in a prior year are required to make all payments electronically.

Payment Options (Nebraska e-pay, ACH Credit, Tele-pay). Pay the amount due electronically. It's secure, easy, and fast.

Credit Card. Secure credit card payments can be initiated through ACI Payments, Inc. at acipayonline.com or via telephone at 800-272-9829. Eligible credit cards include American Express, Discover, MasterCard, and VISA. A convenience fee will be charged to the credit card you used. This fee is paid to the credit card vendor, not the State of Nebraska, and will appear on the credit card statement separately from the tax payment.

Check or Money Order. Make check or money order payable to the "Nebraska Department of Revenue." Checks written to DOR may be presented for payment electronically.

Line 25

Overpayment. If the amount on line 23 is greater than line 18, enter the difference as an overpayment on line 25.

Line 27

Amount to be Refunded. DOR recommends having any refund on line 27 directly deposited to a bank account. See line 28 instructions below.

Lines 28a-28d

Direct Deposit. To have a refund directly deposited into your checking or savings account, enter the routing number and account number associated with the account.

- ◆ **28a.** The routing number is listed first and must be nine digits.
- ◆ **28b.** Indicate the type of account – checking or savings.
- ◆ **28c.** The account number is listed to the right of the routing number and can be up to 17 characters.
- ◆ **28d.** Box 28d is used to comply with financial institution rules regarding International ACH Transactions (IATs). Refunds to accounts outside of the United States cannot be processed as direct deposits and instead, will be mailed.

Sign and Date the Tax Return. This return must be signed by an officer of the financial institution. If another person is authorized to sign this return, there must be a [power of attorney](#) on file with DOR or attached to the return.

Email. By entering an email address, the taxpayer acknowledges that DOR may contact the taxpayer by email. The taxpayer accepts any risk to confidentiality associated with this method of communication. DOR will send all confidential information by secure email or the State of Nebraska's file share system. If you do not wish to be contacted by email, write "Opt Out" on the line labeled "email address."

Paid Preparer's Use Only. Any person who is paid for preparing a financial institution's return must also sign the return as a preparer. The preparer must enter his or her Preparer Tax ID Number (PTIN), the firm's name, and Federal Employer ID Number (EIN).

Contact Information. For additional assistance, please contact:

Nebraska Department of Revenue
PO Box 94818
Lincoln, NE 68509-4818
800-742-7474 (Nebraska and Iowa) or 402-471-5729
revenue.nebraska.gov

Call Report References*		
•For use in completing lines 1-5 and line 9 of Form 1120NF		
Type of Financial Institution	Reports and Line Numbers	
	Lines 1-5: Ending Deposits	Line 9: Net Income Before Income Taxes and Discontinued Operations
Banks and Savings Associations with Domestic and Foreign Offices	Form FFIEC 031 Consolidated Report of Condition Schedule RC-Balance Sheet Liabilities (Page RC-2) Line 13 Deposits Enter the total of lines 13.a. and 13.b.	Form FFIEC 031 Consolidated Report of Income Schedule RI-Income Statement Line 8 (Page RI-2) Income (loss) before applicable income taxes and discontinued operations Enter line 8.c. FOR THE ENTIRE TAXABLE YEAR
Banks and Savings Associations with Domestic Offices Only	Form FFIEC 041 Consolidated Report of Condition Schedule RC-Balance Sheet Liabilities (Page RC-1) Line 13 Deposits Enter line 13.a.	Form FFIEC 041 Consolidated Report of Income Schedule RI-Income Statement Line 8 (Page RI-2) Income (loss) before applicable income taxes and discontinued operations Enter line 8.c. FOR THE ENTIRE TAXABLE YEAR
Credit Unions	National Credit Union Administration Form NCUA 5300 Statement of Financial Condition Liabilities, Shares/Deposits (Page 3) Line 7 Total Shares and Deposits Enter line 7.	National Credit Union Administration Form NCUA 5300 Statement of Income and Expense (Page 5): Line 35 Net income Less: Line 15 Gain (loss) on Equity and Trading Debt Securities Line 16 Gain (loss) on all other Investments or change in fair value of hedged items Line 17 Gain (loss) on Derivatives Line 18 Gain (loss) on Disposition of Fixed Assets Line 21 Gain from Bargain Purchase (Merger) Line 22 Other Non-interest Income Enter line 35 minus lines 15 through 18, 21, and 22. FOR THE ENTIRE TAXABLE YEAR

*This chart references the call reports available as of March 31, 2024. If these call reports are modified and the line numbers do not remain constant, please use this chart as a guide to report the financial institution's deposits, estimated deposits, estimated net income before income taxes and discontinued operations, and actual net income before income taxes and discontinued operations in a consistent manner.

Nebraska Financial Institution Tax Return
for the calendar year January 1, 2024 through December 31, 2024 or other taxable year
beginning _____, 2024 and ending _____, 20 _____

Name of Financial Institution		PLEASE DO NOT WRITE IN THIS SPACE
Street or Other Mailing Address		
City	State	
Business Classification Code	Federal ID Number	Nebraska ID Number

Type of financial institution – check applicable box:
 (1) Bank (2) Savings Association (3) Credit Union (4) Other _____

*Enter dollar amounts in ones, not in thousands (for example, 14 million must be written as 14,000,000).

1	Preceding year-end deposits	1	00
2	First quarter ending deposits	2	00
3	Second quarter ending deposits	3	00
4	Third quarter ending deposits	4	00
5	Fourth quarter ending deposits	5	00
6	Total deposits (total of lines 1 through 5)	6	00
7	Average deposits (line 6 divided by 5) (fiscal-year taxpayers, see instructions)	7	00
8	Financial institution tax (line 7 multiplied by .00035)	8	00
9	Net income before income taxes and discontinued operations (enter -0- if the financial institution has a net loss)	9	00
10	Limitation amount (line 9 multiplied by .0285)	10	00
11	Enter line 8 or line 10, whichever is less	11	00
12	Community Development Assistance Act (CDAA) credit (attach Form CDN)	12	00
13	New Markets Tax Credit (NMTC) (attach Form 3800N)	13	00
14	Nebraska Historic Tax Credit (NHTC) (attach Form 3800N)	14	00
15	Affordable Housing Tax Credit (AHTC) (attach Form 3800N)	15	00
16	Creating High Impact Economic Futures (CHIEF) Credit (see instructions)	16	00
17	Total nonrefundable credits	17	00
18	Nebraska tax after nonrefundable credits	18	00
19	Credit for community college property taxes (attach Form PTC)	19	00
20	Nebraska Higher Blend Tax Credit (HBTC) (attach Form 3800N)	20	00
21	PTET credit (attach Schedule(s) K-1N)		
	a Name: _____		
	b Nebraska ID Number: _____		
	c Amount: \$ _____		
	(Attach a schedule if the credit was received from more than one partnership.)	21	00
22	Voluntary estimated tax payment (if any)	22	00
23	Total refundable credits and payments (total of lines 19 through 22)	23	00
24	Balance due (when line 18 is greater than line 23)		
	<input type="checkbox"/> Check this box if payment is made electronically	24	00
25	Overpayment (when line 23 is greater than line 18)	25	00
26	Amount on line 25 you want CREDITED to 2025 voluntary estimated tax	26	00
27	Amount to be REFUNDED (line 25 minus line 26). Complete lines 28a, 28b, and 28c to receive your refund electronically	27	00

28a Routing Number

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 28b Type of Account 1 = Checking 2 = Savings

28c Account Number

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28d Check this box if this refund will go to a bank account outside the United States.
 Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements and to the best of my knowledge and belief, it is correct and complete.

sign here	Authorized Signature	Date ()	Email Address
	Title	Daytime Phone	
paid preparer's use only	Preparer's Signature	Date	Preparer's PTIN
	Firm's Name (or yours if self-employed), Address, and ZIP Code	EIN	Daytime Phone ()

This return is due on or before the 15th day of the third month following the taxable year-end.
No extension of time to file or pay will be granted.
 Mail this return and remit payment (electronically, if required) to:
Nebraska Department of Revenue, PO Box 94818, Lincoln, NE 68509-4818.
 revenue.nebraska.gov, 800-742-7474 (NE and IA), 402-471-5729

Instructions

Shareholder's Schedule — Shareholder's Share of Nebraska Financial Institution Tax Paid

Financial institutions electing to be taxed under the IRC as S corporations must complete and file the [Shareholder's Schedule](#) with the [Financial Institution Tax Return, Form 1120NF](#), to report each shareholder's proportionate share of credit for the tax paid by the financial institution. If an estate or trust owns shares of the financial institution, attach a list of the beneficiaries of the estate or trust, including the beneficiaries' Social Security numbers, or other appropriate tax ID numbers. The shareholder or beneficiary Social Security numbers are required in order to verify the amount of the credit being claimed when the individual, or business entity, files an income tax return. If more lines are needed, make additional copies and attach to the Form 1120NF.

Columns (A) Through (E). Enter the name and mailing address of the shareholder or beneficiary, as applicable.

Column (F). Enter the Social Security number, or other appropriate tax ID number, of the shareholder or beneficiary, as applicable.

Column (G). Enter the shareholder's or beneficiary's ownership percentage, as applicable (calculate to at least six decimal places, then round to five decimals). For example, if the ownership percentage is .123464, round to .12346 and enter 12.346%.

If the ownership percentages change during the year, compute the individual shareholders' percentage using a ratio of income received by the individual to the total income of the financial institution. The percentages in column G must total 100%.

Column (H). Enter the total amount of tax paid by the financial institution from line 18, Form 1120NF.

Column (I). Multiply the tax paid in column (H) by the percentage in column (G). Enter the individual shareholder's or beneficiary's amount of calculated credit from Column (I) on the [Statement of Nebraska Financial Institution Tax Credit, Form NFC](#), provided to each shareholder or beneficiary.