

Revenue Ruling 29-93-2 Economic Development Tax Incentives

Supersedes Revenue Ruling 29-89-4, issued December 22, 1989

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Economic Development Tax Incentives – Form 775P Filing. NEBRASKA PERSONAL PROPERTY RETURN (FORM 775P) MUST BE FILED WITH THE NEBRASKA DEPARTMENT OF REVENUE ON OR BEFORE MAY 1 OF EACH YEAR. FAILURE TO TIMELY FILE WILL BE DEEMED TO BE A WAIVER OF THE EXEMPTION FOR THAT YEAR. Advice has been requested as to when the Nebraska Personal Property Return, Form 775P, must be filed with the Nebraska Department of Revenue.

Section 77-4105(2), R.R.S. 1943, provides an exemption from personal property tax for the following property, provided all other requirements of Chapter 77, Article 41 are met:

- (a) Turbine-powered aircraft . . .
- (b) Mainframe business computers . . . plus all peripheral components which require environmental controls of temperature and power connected to such computers . . . disk drives, and communication controllers.
- (c) Personal property which is business equipment if (i) the business equipment is involved directly in the manufacture or processing of agricultural products . . .

The Nebraska Personal Property Return, Form 775P, with accompanying schedules, must be filed with the Nebraska Department of Revenue on or before May 1 of each year. Under no circumstances will an extension be granted. Failure to timely file Form 775P will be deemed to be a waiver of the exemption of that property for that tax year. any return and accompanying schedules filed after May 1 will be denied, and the property subject to tax by the counties.

APPROVED:

M. Berri Balka
State Tax Commissioner

February 19, 1993
