

# Amended Nebraska Financial Institution Tax Return

Year beginning \_\_\_\_\_, and ending \_\_\_\_\_,

Please Type or Print

Name of Financial Institution \_\_\_\_\_  
 Street or Other Mailing Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
 Nebraska ID Number \_\_\_\_\_ Federal ID Number \_\_\_\_\_

Please Do Not Write In This Space

**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).**

Computation of Tax	(A) As Originally Reported or As Adjusted	(B) Net Change (Explain on Reverse Side)	(C) Correct Amount
1 Preceding year-end deposits .....	1		1
2 First quarter ending deposits .....	2		2
3 Second quarter ending deposits.....	3		3
4 Third quarter ending deposits.....	4		4
5 Fourth quarter ending deposits .....	5		5
6 Total deposits (total of lines 1 through 5) .....	6		6
7 Average deposits (line 6 amount divided by 5).....	7		7
8 Financial institution tax (line 7 multiplied by .00047) ....	8		8
9 Net income before income taxes and extraordinary items (if net loss, enter -0-) .....	9		9
10 Limitation amount (line 9 multiplied by .0381) .....	10		10
11 Enter line 8 or line 10, whichever is less.....	11		11
12 CDAA credit (attach Form CDN).....	12		12
13 New Markets Tax Credit (NMTC) (attach Form 3800N)	13		13
14 Nebr. Historic Tax Credit (NHTC) (attach Form 3800N)	14		14
15 Total Nebraska financial institution tax (line 11 minus lines 12-14. If less than zero, enter -0-).....	15		15
16 Voluntary estimated tax payment (if any).....	16		16
17 Tax paid with original return, plus additional payments made after it was filed.....			17
18 Line 16 plus line 17.....			18
19 Overpayment allowed on original return, plus additional overpayments allowed after it was filed.....			19
20 Line 18 minus line 19 .....			20
21 Nebraska financial institution tax due (line 15 minus line 20) .....			21
22 Penalty.....			22
23 Interest due.....			23
24 BALANCE DUE (total of lines 21 through 23) <input type="checkbox"/> Check this box if payment is made electronically .....			24
25 REFUND (line 20 minus line 15) Complete lines 26a, 26b, and 26c to receive your refund electronically ..			25

**26a** Routing Number \_\_\_\_\_ **26b** Type of Account \_\_\_\_\_ 1 = Checking 2 = Savings

(Enter 9 digits, the first two digits must be 01 through 12, or 21 through 32.  
Use the checking or savings account number from an actual check, not a deposit slip.)

**26c** Account Number \_\_\_\_\_

(Can be up to 17 characters. Omit hyphens, spaces, and special symbols.)



**26d**  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 amended 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 \_\_\_\_\_

**paid preparer's use only**

Title \_\_\_\_\_ Daytime Phone \_\_\_\_\_

Preparer's Signature \_\_\_\_\_ Date \_\_\_\_\_ Preparer's PTIN \_\_\_\_\_

Firm's Name (or yours if self-employed), Address, and Zip Code \_\_\_\_\_ EIN \_\_\_\_\_ Daytime Phone \_\_\_\_\_

**Complete Nebraska Schedule I—Explanation of Changes, on reverse side.**

Mail this amended 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**

Nebraska Department of Revenue Use Only

Batch Number	Report Number	Claim Number	Amount Refunded	Amount Received
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Instructions

What's New

**Electronic Payments.** Financial institutions that made payments exceeding \$6,000 in the prior year are required to make payments electronically. Beginning July 1, 2017, the threshold for electronic payments will be set at \$5,000.

**Nebraska Historic Tax Credit (NHTC).** Several changes were made to the Nebraska Historic Tax Credit program. Refer to the [2016 Nebraska Legislative Changes](#).

**When to File.** A 2016 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 2016 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, Form 1120NF**, for 2016.

The 2016 Form 1120XNF can only be filed after the financial institution has filed a Form 1120NF for tax year 2016.

**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-2016

**Reminder for S Corporations.** For financial institutions organized as S corporations, if the amount of tax as originally reported on line 16 of Form 1120NF has been changed, the financial institution must provide each shareholder with an amended Statement of Nebraska Financial Institution Tax Credit, Form NFC. If a trust owns shares of the financial institution, each beneficiary must be provided with an amended Form NFC. Clearly mark Form NFC as "AMENDED."

**Lines 1-15, Computation of Tax.** Refer to the line-by-line instructions on the [Nebraska Financial Institution Tax Return, Form 1120NE](#), for information on calculating average deposits and net income.

**Column A, Original or Adjusted Amount.** Enter the amounts shown on the original Nebraska Financial Institution Tax Return, Form 1120NF, or as later adjusted.

**Column B, Net Change.** 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, Correct Amount.** 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 15, Total Nebraska Financial Institution Tax.** Subtract line 12-14 from line 11. If the result is less than zero, enter -0- on line 15.

**Line 16, Voluntary Estimated Tax Payment.** Enter the amount of any voluntary estimated tax payment previously filed using [Form 1120NF-ES](#).

**Line 17, Tax Payments.** Enter the amount of tax paid with the original return plus any additional tax paid after the original return was filed.

**Line 19, Overpayment.** Enter the amount of overpayment allowed on the original return, plus any additional overpayments allowed after the original return was filed.

**Line 21, Additional Tax Due.** If line 15 is greater than line 20, subtract the amount on line 20 from the amount on line 15 and enter the difference here.

**Line 22, Penalty.** If the original return was not filed by its due date and line 21 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 date the amended return is filed;
- Multiply the amount due on line 20 by 5% per month or fraction of a month as determined above; and
- Limit the total penalty to 25% of the amount on line 21.

Additional penalties may be imposed for:

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

**Line 23, Interest Due.** Compute interest at the statutory rate of 3% ([Revenue Ruling 99-16-1](#)) on the additional tax due (line 21) from the original due date to the date the tax is paid. 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 24, Balance Due.** Payment of tax, penalty, and interest due may be made electronically.

**Electronic Payment.** Financial institutions that made tax payments exceeding \$6,000 in the prior year are required to make all payments [electronically](#). Beginning July 1, 2017, the threshold for electronic payments will be set at \$5,000.

**E-pay (Nebraska e-pay, ACH Credit, Tele-pay).** Pay the amount due electronically. It's secure, easy, and fast. Details on electronic payments can be found in the "Make a Payment" section on the Department's [website](#).

**Credit Card.** Secure credit card payments can be initiated through Official Payments at [officialpayments.com](#), or via telephone at 800-272-9829. Eligible credit cards include American Express, Discover, MasterCard, and VISA. A convenience fee (2.35% 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.

**Check or Money Order.** Include a check or money order payment to the Nebraska Department of Revenue with your return. Checks written to the Department may be presented for payment electronically.

**Line 25, Refund.** The Department recommends having any refund on line 25 directly deposited to your bank account. See line 26a-d instructions below.

**Lines 26a-26d, Direct Deposit.** To have your refund directly deposited into your checking or savings account, enter the routing number and account number associated with the account.

- **26a.** List the routing number is listed first and must be nine digits.
- **26b.** Indicate the type of account – checking or savings.
- **26c.** The account number is listed to the right of the routing number and can be up to 17 digits.
- **26d.** Box 26d is used 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 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, a [power of attorney](#) must be on file with the Department or attached to the return.

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

**Schedule I.** Provide a complete explanation of the reasons for filing the amended return. When filing an amended return to reflect corrected Call Report information, attach copies of the changed pages from the Call Report. If the amended 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:

Nebraska Department of Revenue  
PO Box 94818  
Lincoln, NE 68509-4818  
800-742-7474 (NE and IA) or 402-471-5729.  
[revenue.nebraska.gov](http://revenue.nebraska.gov)