



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 \$5,000 in a prior year are required to make payments electronically.

**When to File.** A 2019 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 2019 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 2019.

The 2019 Form 1120XNF can only be filed after the financial institution has filed a Form 1120NF for tax year 2019.

**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 Nebraska Department of Revenue (DOR) to obtain the appropriate form for amending a return for tax years prior to 1993.

**How to Complete Form 1120XNF-2019**

**Reminder for S Corporations.** For financial institutions organized as S corporations, if the amount of tax as originally reported on line 17 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 1-16, Computation of Tax.** 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, 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 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 16, Total Nebraska Financial Institution Tax.** Subtract line 12-15 from line 11. If the result is less than zero, enter -0- on line 16.

**Line 17, Voluntary Estimated Tax Payment.** Enter the amount of any voluntary estimated tax payment previously filed using [Form 1120NF-ES](#).

**Line 18, Tax Payments.** Enter the amount of tax paid with the original return plus any additional tax paid after the original return was filed.

**Line 20, Overpayment.** Enter the amount of overpayment allowed on the original return, plus any additional overpayments allowed after the original return was filed.

**Line 22, Additional Tax Due.** If line 16 is greater than line 21, subtract the amount on line 21 from the amount on line 16 and enter the difference here.

**Line 23, Penalty.** If the original return was not filed by its due date and line 22 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 22 by 5% per month or fraction of a month as determined above; and
- Limit the total penalty to 25% of the amount on line 22.

Additional penalties may be imposed for:

- Failure to file a return and pay tax due on or before the due date;
- Failure to file the Amended Nebraska Financial Institution Tax Return, Form 1120XNF, to report changes made to the financial institution's amount of deposits or net financial income;
- Preparing or filing a fraudulent Nebraska tax return; or
- Understatement of deposits or net income before income taxes and discontinued operations on a financial institution Nebraska tax return. Filing a false or fraudulent Nebraska tax return is subject to penalty, even if the amounts reported are taken from the financial institution's federal tax return or reports filed with state or federal regulatory agencies.

**Line 24, Interest Due.** Compute interest at the statutory rate of 5% beginning January 1, 2020, on the additional tax due (line 22) from the original due date to the date the tax is paid. See [Revenue Ruling 99-18-1](#) for applicable interest rates for prior years. Interest is not credited for an overpayment of tax if the refund is issued within 90 days after the last date prescribed for filing the return.

**Line 25, Balance Due.** Payment of tax, penalty, and interest due may be made electronically.

**Electronic Payment.** Financial institutions that made tax payments exceeding \$5,000 in a prior year are required to make all payments [electronically](#).

**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 on DOR'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 credit card used. This fee is paid to the credit card vendor, not DOR, and will appear on the 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 DOR may be presented for payment electronically.

**Line 26, Refund.** DOR recommends having any refund on line 26 directly deposited to the financial institution's bank account. See line 27a-d instructions below.

**Lines 27a-27d, Direct Deposit.** To have a refund directly deposited into a checking or savings account, enter the routing number and account number associated with the account.

- **27a.** The routing number is listed first and must be nine digits.
- **27b.** Indicate the type of account – checking or savings.
- **27c.** The account number is listed to the right of the routing number and can be up to 17 digits.
- **27d.** Box 27d complies with new 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, a [power of attorney](#) must be on file with DOR 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), the 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](#)