

Name on Return	Project Number	Tier	Date of Application	Nebraska ID Number	Year Amended
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1 Explain the reason for the change to the previously filed Form 312N:

2 Is the number of base year employees on line 4 different than previously reported on Form 312N, Page 2, line 4? . . . YES NO

If Yes, complete Schedule A and amend each year from the year being corrected through the most recent year filed, or the expiration of all compensation credits, whichever is earlier. A change to the base year may change whether the project is at the minimum level of employment and may change the tax credits earned in the following years.

3 Is the amount of investment on line 9 different than previously reported on Form 312N, Page 2, line 9? YES NO

If YES, complete Schedule B for each year from the year being corrected through the most recent year filed, or the end of the entitlement period, whichever is earlier. If cumulative net investment, on the corrected line 12, Schedule B, changes the recapture status of the project, file an amended return for each year.

Section 1 — Analysis of Employment

4 Adjusted base year full-time equivalents (FTEs) (Schedule A, line 5, FTE column)	4	
5 Average compensation for new employees (Schedule A, line 12)	5	
6 Income tax withholding ratio for Tiers 1, 2, 3, 4, and 6 (Schedule A, line 18)	6	
7 FTE growth (Schedule A, line 11)	7	

Section 2 — Analysis of Investment

8 Direct refunds for current year investment	8	
9 Current year investment of qualified property (Schedule B, line 6).	9	
10 Cumulative net investment in the project (Schedule B, line 12)	10	

Section 3 — Establishment and Usage of Tax Credits

		Investment Credit	Compensation Credit
11 Adjustments to tax credits carried forward (attach an explanation).	11		
12 Compensation credit previously reported (Form 312N, Page 2, line 16 from most recent filing)	12		
13 Investment credit previously reported (Form 312N, Page 2, line 17 from most recent filing)	13		
14 Change in compensation credit earned.	14		
15 Change in investment credit earned.	15		
16 Compensation credit as amended (add lines 12 and 14) (Schedule A, line 15)	16		
17 Investment credit as amended (add lines 13 and 15) (Schedule B, line 16)	17		
18 Change in available tax credits (add lines 11, 14, and 15)	18		
19 a Tax credits previously used for income tax (Form 312N, Page 2, line 19 from most recent filing for this year)	19a		
b Change in tax credits used in the current year for income tax	19b		
c Tax credits used in current year as amended (add lines 19a and 19b) (Enter here and on Form 3800N, line 6).	19c		
20 Additional tax credits distributed to partners, shareholders, members, patrons, or beneficiaries (Form 312N, Schedule II, line 1)	20		
21 Change in tax credits (line 18 minus lines 19b and 20) (enter here and on the next Form 312N, Page 2, line 11b)	21		

Instructions for Amended Nebraska Advantage Act Incentive Computation, Form 312XN

General Instructions

Amended Nebraska Advantage Act Incentive Computation, Form 312XN, and the supporting schedules should be completed and filed with an amended income, financial institution, or partnership tax return for the year to report a change in FTEs, income tax withholding ratio, investment, the establishment of tax credits, recapture, amount of tax credits used to offset income tax, or distribution of tax credits. Schedules applicable to the tier and application date of the project, which are available with the corresponding [Form 312N](#), must be used. If the project agreement has been amended to change the tier selected, use the schedules applicable to the new tier and original application date of the project.

The Form 312XN does not need to be filed to only analyze the credit balance. This may be done when filing Form 312N with the taxpayer's next income tax return.

Specific Instructions

Line 1. The explanation of the change must state which line numbers have changed and the reason for the change.

Line 2. A correction to the project's base year may change the amount of compensation credit and whether the project is at the minimum level of employment for the remainder of the entitlement period. File a Form 312XN for each year beginning with the year of the correction through the most recent year filed or the expiration of all compensation credits, whichever is earlier. An addition to the base year can be due to the transfer of an employee from a Nebraska location not included in the project, moving a business into the project, or the acquisition of a business. A reduction to the base year can only be due to moving an employee to another project for the same applicant with the same base year.

Line 3. A correction to the investment at the project may change the amount of the investment credit established and whether the project is at the minimum level of investment for the remainder of the entitlement period. If the correction decreases the investment reported at the project, file a Form 312XN for each year beginning with the year of the correction through the most recent year filed or the end of the entitlement period, whichever is earlier, to report the change to cumulative investment. If the correction increases the investment reported at the project, file a Form 312XN for the year of the correction and revise the amounts carried forward to Page 2, line 11a and Schedule B, line 7 of the next year's filing to incorporate the correction. If the correction increases the investment in a year that was previously reported in recapture, file Form 312XN for each year from the year of correction through the most recent year filed.

Section 1 — Analysis of Employment

Lines 4 to 7. The information reported on these lines is limited to activity at the defined project. The information reported is based upon a calculation on Schedule A. If the Form 312XN is reporting a change to base year FTEs, current year FTEs, the compensation credit, or the withholding ratio calculation, complete a recalculated Schedule A and include it with the amended Nebraska income tax, financial institution, or partnership return.

Section 2 — Analysis of Investment

Lines 9 and 10. The information reported on these lines is limited to activity at the defined project. The information reported is based upon a calculation on Schedule B. If the Form 312XN is reporting a change to qualified investment, complete a recalculated Schedule B and include it with the amended Nebraska income tax, financial institution, or partnership return.

Section 3 — Establishment and Usage of Tax Credits

Line 11. Enter an adjustment to the credit balance due to recapture, a Nebraska Department of Revenue (Department) audit, or another Department-approved correction. An adjustment to increase the project's credit balance must be entered as a positive number. An adjustment to decrease the project's credit balance must be entered as a negative number.

After all benefits have been processed for the entitlement period, a project that is in recapture must reduce the end of entitlement period credit balance by an amount dependent on the number of years of recapture and the date of application. The remaining investment and compensation credits must be adjusted proportionally. [Contact the Department](#) for additional information on how to calculate the recapture adjustment.

This line cannot be used to report a change in tax credits earned on lines 16 or 17 reported in a previous year, or a change in tax credit usage on lines 12, 13, or 14 of the Form 312N. A change in tax credit usage for sales and use taxes, Nebraska income tax withholding, and real estate taxes is not reported on the Form 312XN. Refer to the outline below for information on how to change the tax credit usage.

- **Income tax:** File an amended income tax return and Form 312XN. Report the change in tax credits used to offset income tax on Form 312XN, line 19b.
- **Distribution of tax credit:** File an amended income tax, financial institution, or partnership return, Form 312XN, and revised Schedule II. Record the additional amount to be distributed on Form 312XN, line 20, and attach a revised Schedule II. The amount of tax credit previously distributed cannot be reduced.

- **Sales and use taxes:** File [Incentive Claim for Refund of Sales and Use Tax, Form 7-I](#), to claim an additional credit refund. For a reduction to the tax credit usage, submit a detailed letter to the Department, which includes an explanation of the change, a list of items previously refunded, and a copy of the previously-approved refund.
- **Income Tax Withholding:** File an amended [Nebraska Withholding Return, Form 941N](#) or [Nebraska Reconciliation of Income Tax Withheld, Form W-3N](#).
- **Real estate tax:** File amended Claim for Refund of Real Estate Taxes, Form 312RE.

If there has been a change in the amount of tax credits used, include the change on Form 312N, lines 12, 13, or 14 for the year in which the amended claims for benefits were filed.

Line 12. Enter the compensation credits reported on the most recently filed Form 312N, Page 2, line 16, or previous Form 312XN, line 16.

Line 13. Enter the investment credits reported on the most recently filed Form 312N, Page 2, line 17, or previous Form 312XN, line 17.

Lines 16 and 17. Enter the corrected compensation credits and investment credits. Attach recalculated Schedules A and B. If the taxpayer failed to maintain the project at the minimum levels of investment and employment under the Act, no tax credits are earned for the year.

Line 18. Enter the change in tax credits earned (add lines 11, 14, and 15). If line 18 is negative, ensure there is a sufficient carryover balance of tax credits to offset prior tax credit usage and any additional tax credits used on lines 19b and 20. If there are insufficient tax credits, please [contact the Department](#) regarding the tax and interest payment due.

Line 19a. Enter the tax credits reported on the most recently filed Form 312N, line 19, or Form 312XN, line 19. The tax credits previously used for income tax must be reported in the Investment Credit and Compensation Credit columns as on the previous filings.

Line 19b. Enter the increase or decrease in the amount of tax credits used on the income tax return for the year. If there is an increase in the total tax credits to be used on the income tax return for the year, the applicant may use investment credits or compensation credits for the change in the tax credit usage. If there is a decrease in the total tax credits used on the income tax return for the year, the taxpayer may decide to reduce the amount of investment or compensation credits previously used. The taxpayer cannot amend to change the choice made in previous filings to use investment or compensation credits.

Line 19c. Enter the total amount of tax credits to be used on the income tax return for the year, including the amount previously claimed.

Line 21. The change of tax credits computed on Form 312XN, line 21, must be reported on Form 312N, line 11a, filed with the next Nebraska income tax return.