



Nebraska Community Development Assistance Act Credit Computation

For use with the Forms noted below.

**FORM CDN
2014**

Name on Return	Social Security Number or Nebraska ID Number
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Type of Nebraska Return 1040N 1041N 1065N 1120N 1120NF 1120-SN

Part A—Computation of the Credit

1 Community Development Assistance Act credit approved this year (see instructions).....	1			
2 Unused credit carried over from 2009 through 2013 (list years _____).....	2			
3 Total of your share of distributed credits from line 14 below	3			
4 Total of lines 1, 2, and 3	4			
5 Nebraska tax liability. Enter line 17, Form 1040N; line 10, Form 1041N; line 13, Form 1120N; or line 11, Form 1120NF – whichever applies	5			
6 Nebraska personal exemption credit (residents – enter line 19, Form 1040N)	6			
7 Credit for tax paid to another state, Enter either line 20, Form 1040N; or line 13, Form 1041N.....	7			
8 Credit for the elderly or disabled. Enter line 21, Form 1040N	8			
9 Form 3800N nonrefundable credit. Enter line 23, Form 1040N; line 15, Form 1041N; or line 16, Form 1120N – whichever applies	9			
10 Other credits:				
a Nebraska child/dependent care credit. Enter line 24, Form 1040N.....	10a			
b Credit for financial institution tax. Enter line 25, Form 1040N; or the financial institution tax credit portion of line 14, Form 1041N – whichever applies	10b			
11 Line 5 minus the total of lines 6 through 10b (if the total is greater than line 5, see instructions).....	11			
12 Nebraska Community Development Assistance Act credit claimed for 2014 (line 4 or line 11, whichever is less). Enter here and on line 22, Form 1040N; line 14, Form 1041N; line 15, Form 1120N; or line 12, Form 1120NF – whichever applies	12			
13 Amount to be carried forward to 2015 (line 4 minus line 12).....	13			

Part B—For Partners, S Corporation Shareholders, Certain Fiduciary Beneficiaries, and Members of LLCs Only

14 If any of the credit is from a partnership, S corporation, fiduciary that distributes its income currently, or LLC, enter the following information in the space provided:

Name	Address	Nebraska ID Number	Federal ID Number	Share of Credit

TOTAL of your share of distributed credits (enter here and on line 3 above)

Part C—For Partnerships, S Corporations, Certain Fiduciaries, and LLCs Only

15 Distribution of Community Development Assistance Act credit among partners, shareholders, beneficiaries, and members of LLCs. Enter the following information in the space provided:

Names of Partners, Shareholders, Beneficiaries, and Members	Social Security Number or Federal ID Number	Percentage Share of Income or Ownership	Share of Credit
TOTALS		100%	

Attach this form to the Nebraska income, deposits, or premiums tax return.

revenue.nebraska.gov, 800-742-7474 (NE and IA), 402-471-5729

Instructions

Who Must File. Any eligible claimant must file the Nebraska Community Development Assistance Act Credit Computation, Form CDN, to claim a credit.

When and Where to File. This computation must be completed and attached to the income or deposits tax return filed with the Nebraska Department of Revenue (Department) or with the premiums tax return filed with the Nebraska Department of Insurance.

Eligible Claimants. The Community Development Assistance Act credit may be claimed by individuals or business firms that have been granted the tax credit by the Nebraska Department of Economic Development (DED). The credit is given for contributions to projects of community betterment organizations approved by the DED. Individuals, sole proprietors, corporations, partnerships, S corporations, fiduciaries, and limited liability companies (LLCs) conducting business activities may be eligible for the credit. This includes insurance companies paying the premiums tax or financial institutions paying the deposits tax.

For additional information on the Community Development Assistance Act credit, please contact the Nebraska Department of Economic Development, Community and Rural Development Division, PO Box 94666, Lincoln, Nebraska 68509-4666; 402-471-6280; or 800-426-6505. For more information go to neded.org. **Please do not contact the Nebraska Department of Revenue.**

Fiscal Year Taxpayers. Credit is to be claimed on this form for contributions made during the tax year beginning in 2014. The contribution made to the community betterment organization's approved program must qualify as a charitable contribution deduction on the individual's or business firm's 2014 federal income tax return, or be approved by DED.

Amended Returns. A Form CDN marked "Amended" must be attached to any amended income tax return if the credit was claimed on an original return. If the amount of the carryover was changed, amended returns must be filed for all years affected by the change.

Records. Records regarding contributions must be kept for at least three years after claiming a credit or using a carryover.

Specific Instructions

Part A. All claimants must complete lines 1 through 4 of Part A. An individual, corporation, fiduciary that does not distribute its income currently, or an LLC that is taxed as a corporation, must also complete the remainder of Part A.

Line 1. Enter the amount of the tax credit approved by DED. If no credit was granted in 2014, but Form CDN is being completed to claim unused credit carried forward from 2009 through 2013, enter zero (-0-) on line 1. Complete lines 2 through 13 where applicable.

Line 2. Enter the amount, if any, from line 13 of your 2013 Form CDN, less any unused credit from 2008. Partnerships, S corporations, fiduciaries that distribute income currently, and LLCs taxed as partnerships, must also distribute all credits currently, and therefore must enter zero (-0-).

Line 11. If the total of lines 6 through 10b is larger than the amount on line 5, these credit amounts must be recomputed. Refer to the appropriate instructions for individuals claiming this credit on Form 1040N.

Line 13. Subtract line 12 from line 4. Any unused credit may be carried forward for the next five years after the credit was first granted.

Part B. If you are a partner, shareholder, beneficiary, or member of an LLC, who was allowed any of the credit of a partnership, S corporation, fiduciary that distributes its income currently, or LLC, list: the name; address; Nebraska ID number; federal ID number; and your share of the credits from each entity which was allowed this credit.

Part C. Each partnership, S corporation, fiduciary that distributes its income currently, or LLC taxed as a partnership must enter: name; federal ID number or Social Security number; share of income or ownership; and share of the credit for each partner, shareholder, beneficiary, or member. The share of the credit is determined by multiplying the amount on line 4 by the share of income ownership of each partner, shareholder, beneficiary, or LLC member.