



Pete Ricketts, Governor

MEMO:

To: Tom Bergquist, Legislative Fiscal Analyst

Members of the Nebraska Economic Forecasting Advisory Board

From: David Dearmont, PhD, Department of Economic Development

Date: February 17, 2021

RE: ImagiNE Nebraska

Section 77-6839(1) Neb. Rev. Statutes states in part:

The Department of Economic Development and the Department of Revenue shall jointly, on or before the fifteenth day of October and February of every year and the fifteenth day of April in odd-numbered years, make an estimate of the amount of sales and use tax refunds to be paid and tax credits to be used under the ImagiNE Nebraska Act during the fiscal years to be forecast under section 77-27,158. The estimate shall be forwarded to the Legislative Fiscal Analyst and the Nebraska Economic Forecasting Advisory Board and made a part of the advisory forecast required by section 77-27,158.

This memorandum serves as the Department of Economic Development's (DED) report.

The ImagiNE Nebraska program began accepting application for 2021 on December 29, 2020. As of today, the ImagiNE Nebraska program has received nine completed applications. DED forecasts that approximately 190 complete applications will be submitted during calendar years 2021-2023, resulting in 110 signed agreements, and 45 qualifying locations receiving benefits through the program. The table below presents our estimate of sales and use tax refunds and tax credits paid under the ImagiNE act for the next three calendar years.

Fiscal Year	Forecasts (in Thousands of Dollars)
FY2021-22	\$0.000
FY2022-23	464.000
FY2023-24	1,558.000

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