URBAN REDEVELOPMENT ACT

Nebraska
The Good Life Is Calling.

The Urban Redevelopment Act (URA) is Nebraska's newest tax incentive program designed to grow small businesses and generate investment in Nebraska's urban cores.

THE URA

- Includes all industries.
- Increases access to capital.
- Invests in small business.
- Incentivizes investment in urban areas.

QUALIFYING FOR CREDITS

The URA is a performance-based incentives program that rewards businesses for qualified new investment and hiring in Economic Redevelopment Areas (ERAs) in Omaha and Lincoln.

A map with eligible ERAs can be found at https://opportunity.nebraska.gov/programs/incentives/urban-redevelopment-act/

Businesses qualify for credits at the following levels:

1. **Employment & Investment:** Invest at least $150,000 and hire at least 5 new Full Time Equivalent Employees (FTEs) at one or more qualified locations.*

2. **Investment Only:** Invest at least $50,000 at one or more qualified locations.

* Wages paid to new FTEs must be at least 70% of the State of Nebraska average wage for the year of application.

EARNING TAX CREDITS

After businesses meet required employment and investment levels, they are able to earn and use the following credits:

Application Level	Employment Credit	Investment Credit
Employment and Investment	$3,000/FTE**	$2,750/$50k of investment
Investment Only	No Credit Earned	5% of the investment

**Additional incentives are available for hiring new employees residing in ERAs.

Between $2,500 and $50,000 in credits may be earned through the program.

USING CREDITS

Businesses can use credits to:

- Receive a refund of sales and use taxes.
- Earn refundable Nebraska income tax credits.
- Reduce Nebraska withholding liabilities.
- Refund property taxes paid at the qualified location.

FOR MORE INFO AND TO APPLY, VISIT:
https://opportunity.nebraska.gov/programs/incentives/urban-redevelopment-act/

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