Asset Owner Application

Deadline to Apply: *September 1st of the first year for which tax credit is sought.*

A. Asset Owner Information: *(Required by all applicants.)*

1. Mark which form of business describes your operation.
(Tax credits are issued in the same manner as income is distributed. Tax credits may be issued to an entity using a Nebraska Department of Revenue tax ID number; to the individuals listed in a partnership, trust, S corporation, or limited liability company using social security numbers; or to beneficiaries. Names, addresses, social security numbers, and percentages must be provided for credits to be issued. Authorization to sign or additional signatures on the application may be required if the entity is a trust. Applicant name must match that of the lessor on the lease.)

☐ Sole Proprietor ☐ Beneficiary ☐ Partner ☐ Fiduciary/Trustee
☐ Corporation ☐ S Corporation Shareholder ☐ LLC Member

2. _____ _____
Name Spouse

_____ _____
Business Name *(LLC, corporation, trust, etc.)* Representative/Title

3. Address: _____ City/State/Zip: _____

4. Phone #: _____ E-mail: _____

5. Social Security #: _____ Nebraska Dept. of Revenue ID#: _____
(Provide If tax credit is to be issued to individual) *(Provide If tax credit is to be issued to entity)*

6. If applying as a partner or corporation: Percentage of tax credit issued to your ss#: _____

7. Asset owner is a foreign adversarial company or owned in whole or in part, operated, or controlled by the government of a foreign adversary? ☐ Yes ☐ No
If the answer is yes, you are not eligible to apply for this Nebraska tax incentive program.

8. I am a United States Citizen: ☐ Yes ☐ No

B. Agricultural Assets Information: *(Required by all applicants.)*

1. Beginning farmer renting the agricultural assets: _____

2. Describe the type of operation you will rent/lease to a tenant under the Beginning Farmer Tax Credit Act:

_____

3. Legal description of the land you will rent/lease under the Beginning Farmer Tax Credit Act:
Continue on separate page, if needed.

County	# of acres	Sub-Section (e.g., S½ NW ¼)	Section	Township	Range

4. Are you or your spouse a relative of the beginning farmer who will lease from you? *(The term "relative" applies to children, grandchildren, great grandchildren, parents, grandparents, great grandparents, siblings, aunts, uncles, nieces, and nephews.)* ☐ Yes ☐ No If **yes**, what is the relationship:_____

   a. If **yes**, the owner and/or beginning farmer needs to attend a training session on succession planning. For more information or to register for a free workshop call the Rural Response Hotline: 800-464-0258. Submit a Succession Workshop Confirmation form found www.nextgen.nebraska.gov/forms.html.

   b. If **yes**, complete and submit a Succession Plan Certification Form that attests that a written succession plan for the agricultural asset(s) included in their rental agreement exists and that the succession plan meets the requirements under Neb. Rev. Stat. §77-5211(7) of the Beginning Farmer Tax Credit Act. The Succession Plan Certification Form may be found at www.nextgen.nebraska.gov/forms.html.

C. Lease and Rental Agreement Information: Provide a copy of the rental agreement (lease) that includes the following: Please check the Yes or No boxes.

1.	Name of the beginning farmer(s) and owner(s) of the agricultural asset(s).	☐ Yes	☐ No
2.	Lease Term: Minimum of a three-year lease.	☐ Yes	☐ No
3.	Time Frame: Include beginning and ending date of lease.	☐ Yes	☐ No
4.	Legal description of all rented assets including **county**, section, township, range and/or the identifying information on all other rented assets.	☐ Yes	☐ No
5.	The method(s) of rent payment and the payment schedule(s):		
	a. Cash Rent lease: dollar amount, payment dates, and the yearly total.	☐ Yes	☐ No
	b. Share Crop lease: percentage of the owner's and the beginning farmer's share of the crops and expenses to be divided each year.	☐ Yes	☐ No
	c Livestock Share lease: percentage of the owner's and the beginning farmer's share of the livestock to be divided each year.	☐ Yes	☐ No
6.	Signed and dated by the beginning farmer (lessee) and the asset owner (lessor).	☐ Yes	☐ No
7.	If share crop lease, provide a signed and dated Standardized Price Cash Equivalent Statement. (A self-calculating, fill-in document may be found www.nextgen.nebraska.gov/forms.html.)		

NOTE: Only one copy of the lease is needed from the beginning farmer and the owner.

Each asset owner (lessor) on the lease must sign this application. Legal representatives for a corporation or trust may sign on behalf of that entity. Documentation may be required for authorized signatures.

I certify that the above information and the supplemental information provided is correct and true to the best of my knowledge. Furthermore, I will adhere to the Beginning Farmer Tax Credit Act and Regulations.

SIGNATURE: _____ **DATE:** _____

SIGNATURE: _____ **DATE:** _____

Tax credits are subject to an annual cap.

Applications will be considered on a first-come, first-serve basis according to the date application is complete.

Please return your application and supplemental information to the address below.

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