

NextGen Asset Owner Application

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.)

<input type="checkbox"/> Sole Proprietor	<input type="checkbox"/> Beneficiary	<input type="checkbox"/> Partner	<input type="checkbox"/> Fiduciary/Trustee
<input type="checkbox"/> Corporation	<input type="checkbox"/> S Corporation Shareholder	<input type="checkbox"/> LLC Member	
2.

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

Note: Applicant name must match that of the lessor on the lease.
3. Address: _____ City/State/Zip: _____
4. Phone #: _____ E-mail: _____
5. Social Security #: _____ Nebraska Dept. of Revenue ID#: _____
(If applicable)

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

1. Beginning farmer who will be 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:

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. Complete and submit a Succession Workshop Confirmation form found at 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:

1. Provide a copy of the rental agreement (lease) that includes the following:
 - a. Names of beginning farmer(s) and owner(s) of the agricultural asset(s).
 - b. Minimum of a three-year lease.
 - c. Time frame of the rental agreement (including beginning and ending dates).
 - d. The written legal description (county, subsection, section, township, range) of all rented land and/or the identifying information on all other rented assets.
 - e. The method(s) of rent payment and the payment schedule(s):
 - (1) Cash Rent Lease: The dollar amount, payment dates, and the yearly total to be paid each year.
 - (2) Share Crop Lease: The percentage of the owner's and the beginning farmer's share of the crops and expenses to be divided each year.
 - (3) Livestock Share Lease: The percentage of the owner's and the beginning farmer's share of the livestock to be divided each year.
 - f. Signed and dated by the beginning farmer (lessee) and the asset owner (lessor).

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

2. Provide a signed and dated Cash Equivalent Statement, if the lease is a share crop lease. (A self-calculating, fill-in document and instructions may be found at www.nextgen.nebraska.gov/forms.html.)

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

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:** _____

Deadline to Apply: September 1st of the first year for which tax credit is sought.
Applicants are highly encouraged to submit applications early in the year.

Tax credits are subject to an annual cap.

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

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

NextGen
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Phone: 402-471-4876 • Fax: 402-471-6893
www.nextgen.nebraska.gov