

January 16, 1991

Financial Institution Tax -- Filing Requirements of Short-Period Returns. A FINANCIAL INSTITUTION TAX RETURN IS TO BE FILED, AND THE TOTAL AMOUNT OF THE FRANCHISE TAX IS DUE, ON OR BEFORE THE FIFTEENTH DAY OF THE THIRD MONTH FOLLOWING THE END OF A SHORT TAX YEAR.

Advice has been requested as to when the Nebraska Financial Institution Tax Return is due, and the tax liability payable, in the event that a financial institution has a short taxable year.

Section 77-3806 of the Nebraska statutes provides that a financial institution is required to file its tax return and pay its tax liability on the fifteenth day of the third month after the end of its taxable year. The end of the financial institution's taxable year is determined as of the last day of the financial institution's operations and not as of the financial institution's projected year-end had it not experienced a short tax year. Thus, a financial institution is to file its short tax year return on or before the fifteenth day of the third month following the end of its short tax year.

APPROVED:



M. Berri Balka
State Tax Commissioner

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