NextGen Asset Owner Application

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

1.	Mark which form of business describes your operation.						
				dits 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.)						
	□ Sole Proprietor	Beneficiary	□ Partner	□ Fiduciary/Trustee			
		5					
	Corporation	S Corporation Shareholder		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)	-			
Agricul	tural Assets Information: (Required by all applic	ants.)				

1. Beginning farmer who will be renting the agricultural assets: _

Β.

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., S ¹ / ₂ NW ¹ / ₄)	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 <u>yes</u>, 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 <u>www.nextgen.nebraska.gov/forms.html</u>.
 - 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 <u>www.nextgen.nebraska.gov/forms.html</u>.)

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: November 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.

Nebraska Department of Agriculture • P.O. Box 94947 • Lincoln, NE 68509-4947 Phone: 402-471-4876 • Fax: 402-471-6893 www.nextgen.nebraska.gov