



TAXATION IN NEBRASKA



C Corporation Tax

C corporations operating in Nebraska are required to file a Nebraska Corporate Income Tax Return - Form 1120N, if they have any income derived from Nebraska sources or if they are incorporated in Nebraska. Additionally, they may need to include supporting schedules and documentation as required by the Nebraska Department of Revenue. The Nebraska Corporate Income Tax Return is due on or before the 15th day of the 4th month following the close of the corporation's tax year.

Corporations are generally required to make estimated tax payments if their expected tax liability exceeds the allowable credits by USD 400 for the tax year. Estimated tax payments are typically made in quarterly installments using Form 1120N-ES, Nebraska Corporate Estimated Income Tax.

Nebraska allows for an extension of time to file the Nebraska Corporate Income Tax Return. Generally, corporations can request an automatic six-month extension by filing Form 7004, Application for Automatic Extension of Time to File Corporation, Partnership, and Other Returns, with the Internal Revenue Service (IRS).

A penalty of 5% per month up to 25% may be assessed on any outstanding tax liability for filing the corporation income tax return late and without full payment. Unpaid tax is subject to interest at the statutory rate of 5% from original due date to the date the tax is paid.



S Corporation Tax



S corporations in Nebraska are required to file a Nebraska S corporation income tax return if they have any income derived from Nebraska sources or if they are incorporated in Nebraska. The Nebraska S corporation income tax return is due on or before the 15th day of the third month following the close of the corporation's tax year.

S corporations in Nebraska need to file the Nebraska S corporation income tax return Form 1120S, along with any supporting schedules and documentation required by the Nebraska department of revenue. C corporations can request an automatic six-month extension by filing Form 7004, Application for automatic extension of time to file corporation, partnership, and other returns, with the internal revenue service (IRS). Which also grants an automatic extension to Nebraska state return as well.

S Corporations in Nebraska are generally required to make estimated tax payments if their expected tax liability exceeds USD 400 for the tax year. Estimated tax payments are typically made in quarterly installments using Form 1120N-ES, Nebraska Corporate Estimated Income Tax on 15th of Apr, Jun, Sep and Dec. Note – Penalty & Interest is same for S corporation as C corporation.



Partnership LLC & LLP Tax

Nebraska partnerships (including LLPs) and LLCs with two or more members must annually file the Nebraska Partnership Return of Income (Form 1065N) to report income, deductions, and credits.

The filing is informative, and individual partners or members pay taxes on their personal returns. The deadline is the 15th day of the third month after the partnership's tax year.

Partnerships submit Form 1065N, while members file Form 1040N to report individual income. An automatic six-month extension can be requested using Form 7004.

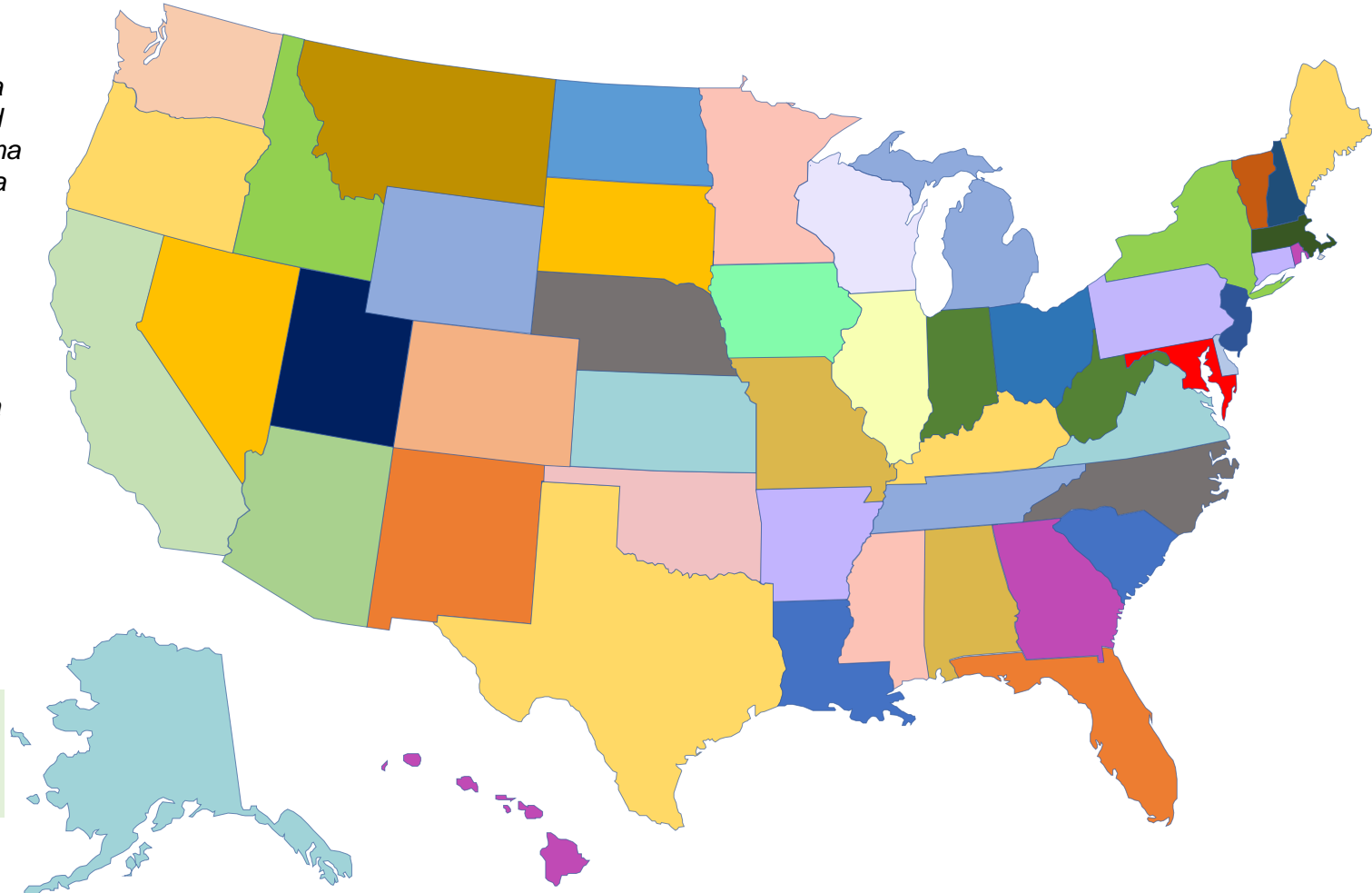
Members making estimated tax payments, exceeding USD 500 annually, use Form 1120N-ES quarterly. Late filing incurs a 5% monthly penalty (up to 25%), with unpaid taxes accruing 5% interest from the original due date.



Upcoming Series

Please find below the list of completed alerts from the series. In case you have missed the previous alerts, click on the hyperlink for the completed alerts to refer the same.

- | | | |
|--------------------------------|-----------------------------------|--------------------|
| 1. Delaware | 19. Louisiana | 37. Oregon |
| 2. New Jersey | 20. Maine | 38. Pennsylvania |
| 3. California | 21. Maryland | 39. Rhode Island |
| 4. Alabama | 22. Massachusetts | 40. South Carolina |
| 5. Alaska | 23. Michigan | 41. South Dakota |
| 6. Arizona | 24. Minnesota | 42. Tennessee |
| 7. Arkansas | 25. Mississippi | 43. Texas |
| 8. Colorado | 26. Missouri | 44. Utah |
| 9. Connecticut | 27. Montana | 45. Vermont |
| 10. Columbia | 28. Nebraska | 46. Virginia |
| 11. Florida | 29. Nevada | 47. Washington |
| 12. Georgia | 30. New Hampshire | 48. West Virginia |
| 13. Hawaii | 31. New Mexico | 49. Wisconsin |
| 14. Idaho | 32. New York | 50. Wyoming |
| 15. Illinois | 33. North Carolina | 51. Kentucky |
| 16. Indiana | 34. North Dakota | |
| 17. Iowa | 35. Ohio | |
| 18. Kansas | 36. Oklahoma | |



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THANK YOU

USA

M2K Advisors Inc

16192 Coastal Highway,
Lewes, County of Sussex,
Delaware - 19958

Singapore

M2K Advisors Pte Ltd

The Octagon,
105 Cecil Street, #13-02
Singapore 069534

India

M2K Advisors LLP

7th Floor, Briley One,
No. 30/ 64 Ethiraj Salai,
Egmore, Chennai – 600 008,
Tamil Nadu, India

UAE - Dubai

M2K Advisors

701 C Aspin Commercial
Tower, Sheikh Zayed Road,
Trade Center First, Dubai
PO Box - 50810

Australia

M2K Advisors Pty Ltd

Unit 605E, 888 Collins St,
Docklands VIC 3008,
Australia

For any queries, reach us at:

support@m2kadvisors.com;

+1 (707) 800-8229



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