

One Hundred Second Legislature - First Session - 2011

Introducer's Statement of Intent

LB370

Chairperson: Senator Abbie Cornett

Committee: Revenue

Date of Hearing: February 11, 2011

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 370 eliminates the provisions of law that allow county treasurers to issue treasurer's tax deeds. The holder of a tax certificate is entitled to interest on the past due taxes at a rate of 14 percent per annum. Two legal processes are available for the foreclosure of liens and taxes against property-a formal foreclosure process and the tax deed process. The foreclosure process provides additional due process protections for the property owner and all lien holders that are not a part of the treasurer tax deed process. To be fair to the property owner and all lien holders, the tax deed process should be repealed to place all lien holders on a fair, level playing field.

Principal Introducer: _____

Senator John Wightman