



Ninety-Ninth Legislature - Second Session - 2006
Committee Statement
LB 1051

Hearing Date: February 8, 2006
Committee On: Revenue

Introducer(s): (Schrock, Redfield)
Title: Exempt tangible personal property from property tax

Roll Call Vote – Final Committee Action:

Advanced to General File
Advanced to General File with Amendments
X Indefinitely Postponed

Vote Results:

7	Yes	Senators Baker, Connealy, Cornett, Janssen, Landis, Preister and Raikes
0	No	
0	Present, not voting	
1	Absent	Senator Redfield

Proponents:
Senator Ed Schrock
Ron Sedlacek

Representing:
Introducer
Nebraska Chamber of Commerce,
Omaha Chamber of Commerce,
Lincoln Chamber of Commerce

Opponents:
Nancy Salmon

Joe Woodward

Representing:
Assessors Association and
Nebraska Association of County Officials
Himself

Neutral:
None

Representing:

Summary of purpose and/or changes:

LB 1051 would have exempted all personal property from taxation by striking references to personal property and its valuation in a large number of sections. Amended by the bill would have been section 77-121 (definition of “taxable property”), section 77-123 (definition of “omitted property”), section 77-125 (definition of “tax situs”), section 77-126, (definition of “assessment”), section 77-129 (definition of “assessment roll”), and section 77-201 (listing property that is taxable). The bill repealed four sections outright: section 77-119 (definition of

“depreciable tangible personal property”), 77-1201 (the requirement to list personal property for taxation), 77-1229 (the required form for listing personal property) and section 77-1229.01 (procedure if property is not listed).

Section 7 would have amended section 77-202, the exemptions from property tax to expand the personal property currently exempt from taxation to include all tangible personal property. None of the personal property that is listed as exempted under current section 77-202 was amended by the bill. These include inventory, livestock, household goods, motor vehicles, and property exempt under tax incentive acts.

The bill would have been operative January 1, 2007.

Explanation of amendments, if any:

Senator David Landis, Chairperson