

LEGISLATIVE BILL 969

Approved by the Governor April 13, 1974

Introduced by Clark, 47

AN ACT to amend section 77-1209, Reissue Revised Statutes of Nebraska, 1943, relating to revenue and taxation; to exempt the value of a lease from personal property taxation; to repeal the original section; and to declare an emergency. Be it enacted by the people of the State of Nebraska,

Section 1. That section 77-1209, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

77-1209. All improvements put on leased public lands shall be assessed to the owner of such improvements as personal property, ~~together with the value of the lease,~~ and listed and assessed as such in the place where the land is situated. ~~In determining the value of such lease for taxation, the assessor shall not evaluate the lease at a value exceeding one year's annual rental and, for the purpose of determining whether the lease has any value for purposes of taxation, he shall take into consideration (1) the annual rental paid, and (2) the bonus paid prorated over the life of the lease.~~ The taxes imposed on such improvements shall be collected by levy and sale of the interest of such owner, the same as in all other cases of collection of taxes on personal property, or by suit in the name of the county against such owner.

Sec. 2. That original section 77-1209, Reissue Revised Statutes of Nebraska, 1943, is repealed.

Sec. 3. Since an emergency exists, this act shall be in full force and take effect, from and after its passage and approval, according to law.