

One Hundred Second Legislature - Second Session - 2012

Introducer's Statement of Intent

LB750

Chairperson: Senator Abbie Cornett

Committee: Revenue

Date of Hearing: January 20, 2012

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

LB 750 is intended to fix a problem identified during the Revenue Committee's November 18, 2011, public hearing on interim study LR 350, the focus of which is an examination of issues pertaining to the process and procedures used to value and equalize real property, including examining the comparable sales guidelines set forth in Neb. Rev. Stat. sec. 77-1371.

During that hearing, testimony revealed that a county assessor had determined that residential land located in a platted and zoned subdivision that included a lake was comparable land for purposes of determining the value of land beneath a farm home site for purposes of so-called "greenbelt" valuation provided for by Neb. Rev. Stat. secs. 77-1359 to 77-1363.

Neb. Rev. Stat. sec. 77-1359 defines "farm home site" to mean "not more than one acre of land contiguous to a farm site which includes an inhabitable residence and improvements used for residential purposes, and such improvements include utility connections, water and sewer systems, and improved access to a public road. . . ."

In light of all that, there is a sense that those two home sites could not reasonably be considered to be comparable properties for purposes of real property taxation.

LB 750 would amend Neb. Rev. Stat. sec. 77-1371 to clarify that "residential land located within a platted and zoned residential subdivision is not land comparable to land that is part of a farm home site as defined in section 77-1359."

Principal Introducer: _____

Senator Abbie Cornett