

Legislature - First Session - 2019

Introducer's Statement of Intent

LB530

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 21, 2019

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

LB 530 adjusts the valuation of agricultural and horticultural land for purposes of property taxation. Under Neb. Rev. Stat. § 77-201, agricultural and horticultural land is currently valued at 75% of its actual value. LB 530 reduces the valuation of such land to 65% of its actual value. In addition, the bill makes changes to the following:

- The Tax Equalization and Review Commission (TERC) has the power to increase or decrease a valuation to fit within an acceptable range. See Neb. Rev. Stat. § 77-5023. Such acceptable range of values for agricultural and horticultural land is reduced from a range of 69-75% to a range of 59-65%.
- State aid value for agricultural and horticultural land, as defined in Neb. Rev. Stat. § 79-1016(3)(b), is reduced from 72% to 62%.

Principal Introducer: _____

Senator Mike Groene