

**One Hundred Eighth Legislature - Second Session - 2024**

**Introducer's Statement of Intent**

**LB1362**

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**Chairperson: Senator Lou Ann Linehan**

**Committee: Revenue**

**Date of Hearing: February 23, 2024**

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

LB 1362 would provide that residential property be valued at actual value for purposes of taxation except that the valuations for such property shall not increase by more than five percent per year. This proposal is dependent upon the adoption of an amendment to the Constitution of Nebraska.

**Principal Introducer:** \_\_\_\_\_

**Senator Mike McDonnell**