



**Hundredth Legislature - First Session - 2007  
Committee Statement  
LB 510**

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**Hearing Date:** February 1, 2007  
**Committee On:** Revenue

**Introducer(s):** (Avery)  
**Title:** Create a homestead exemption and the Scholarship Trust Fund

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**Roll Call Vote – Final Committee Action:**

- Advanced to General File
  - Advanced to General File with Amendments
  - X Indefinitely Postponed
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**Vote Results:**

7	Yes	Senators Burling, Cornett, Janssen, Langemeier, Preister, Raikes and White
0	No	
0	Present, not voting	
1	Absent	Senator Dierks

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**Proponents:**  
Senator Bill Avery  
Pete McClymont  
Dennis Baack  
Jay Rempe

**Representing:**  
Introducer  
Nebraska Cattlemen  
Nebraska Community College Association  
Nebraska Farm Bureau Federation

**Opponents:**  
None

**Representing:**  
Nebraska Coordinating Commission for Postsecondary Education  
Hamilton County Assessor/NACO  
Association of Independent Colleges & Universities of Nebraska

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**Neutral:**  
Marshall Hill  
  
Nancy Salmon  
Thomas O’Neill, Jr.

**Summary of purpose and/or changes:**

LB 510 would have reduced property taxes by reducing the level of assessment for agricultural and horticultural land from 75 percent to 65 percent and by enacting a general homestead exemption equal to 10 percent of the average assessed value of residential property in the county. The bill also stated legislative intent to appropriate \$50 million for 2007-08 to the Scholarship

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Trust Fund that would be created by the bill. Scholarships were to be awarded from income in the account, but not the principle to fill geographical and professional needs of communities.

**Explanation of amendments, if any:**

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**Senator Ray Janssen, Chairperson**