



Hundredth Legislature - First Session - 2007
Committee Statement
LB 627

Hearing Date: March 8, 2007

Committee On: Revenue

Introducer(s): (Dierks)

Title: Redefine real property and tangible personal property for purposes of taxation

Roll Call Vote – Final Committee Action:

- X Advanced to General File
 - Advanced to General File with Amendments
 - Indefinitely Postponed
-

Vote Results:

- 8 Yes Senators Burling, Cornett, Dierks, Janssen, Langemeier, Preister, Raikes and White
 - 0 No
 - 0 Present, not voting
 - 0 Absent
-

Proponents:

Senator Cap Dierks
Catherine Lang
Chuck Woodside
William E. Peters
Loran Schmit

Representing:

Introducer
Department of Property Assessment & Taxation
KAAPA Ethanol LLC
KAAPA Ethanol
KAAPA Ethanol & other ethanol producers

Opponents:

None

Representing:

Neutral:

None

Representing:

Summary of purpose and/or changes:

LB 627 would amend section 77-103 and 77-105 to specifically exclude trade fixtures from the definition of real property (section 77-103) and include trade fixtures within the definition of personal property (section 77-105). Trade fixtures would be defined as machinery and equipment used directly in commercial, manufacturing, or processing activities. The degree of attachment to the real property would be irrelevant under LB 627.

Explanation of amendments, if any:

Senator Ray Janssen, Chairperson