

LEGISLATURE OF NEBRASKA
ONE HUNDREDTH LEGISLATURE
SECOND SESSION
LEGISLATIVE BILL 985

Introduced by Stuthman, 22.

Read first time January 15, 2008

Committee: Revenue

A BILL

1 FOR AN ACT relating to revenue and taxation; to amend section
2 77-1233.04, Revised Statutes Supplement, 2007; to change
3 provisions relating to tangible personal property tax
4 returns; and to repeal the original section.
5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-1233.04, Revised Statutes
2 Supplement, 2007, is amended to read:

3 77-1233.04 (1) The county assessor shall list and value
4 at net book value any item of tangible personal property omitted
5 from a personal property return of any taxpayer. The county
6 assessor shall change the reported valuation of any item of
7 tangible personal property listed on the return to conform the
8 valuation to net book value. If a taxpayer fails or refuses to
9 file a personal property return, the assessor shall, on behalf
10 of the taxpayer, file a personal property return which shall list
11 and value all of the taxpayer's taxable personal property at net
12 book value. The county assessor shall list or change the valuation
13 of any item of tangible personal property for the current taxing
14 period and the three previous taxing periods or any taxing period
15 included therein.

16 (2) The tangible personal property so listed and valued
17 shall be taxed at the same rate as would have been imposed upon the
18 property in the tax district in which the property should have been
19 returned for taxation.

20 (3) Any valuation added to a personal property return or
21 added through the filing of a personal property return, after May 1
22 and on or before ~~July~~ May 31 of the year the property is required
23 to be reported, shall be subject to a penalty of ten percent of the
24 tax due on the value added.

25 (4) Any valuation added to a personal property return or

1 added through the filing of a personal property return, on or after
2 ~~August~~ June 1 of the year the property is required to be reported,
3 shall be subject to a penalty of twenty-five percent of the tax due
4 on the value added.

5 (5) Interest shall be assessed upon both the tax and the
6 penalty at the rate specified in section 45-104.01, as such rate
7 may from time to time be adjusted by the Legislature, from the date
8 the tax would have been delinquent until paid.

9 (6) Whenever valuation changes are made to a personal
10 property return or a personal property return is filed pursuant
11 to this section, the county assessor shall correct the assessment
12 roll and tax list, if necessary, to reflect such changes. Such
13 corrections shall be made for the current taxing period and
14 the three previous taxing periods or any taxing period included
15 therein. If the change results in a decreased taxable valuation on
16 the personal property return and the personal property tax has been
17 paid prior to a correction pursuant to this section, the taxpayer
18 may request a refund or credit of the tax in the same manner
19 prescribed in section 77-1734.01, except that such request shall be
20 made within three years after the date the tax was due.

21 Sec. 2. Original section 77-1233.04, Revised Statutes
22 Supplement, 2007, is repealed.