



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 511

Chairperson: Ray Janssen
Committee: Revenue
Date of Hearing: February 1, 2007

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

LB 511 would provide property tax relief for agricultural and horticultural land owners and those who qualify for a homestead exemption. For the purposes of property taxation, agricultural and horticultural land shall be taxed at sixty-five percent of its actual value.

LB 511 increases the amount exempt from taxation of a homestead by providing an exemption equal to ten percent of the average assessed value of a single-family residential property in the county of the homestead.

This bill also simplifies the homestead exemption filing process. Beginning in 2009, anyone who has applied for and received a homestead exemption in the previous year will not need to reapply for the exemption in succeeding years. The county assessor shall determine whether a claimant shall receive a homestead exemption in succeeding years.

Principal Introducer: _____
Senator Bill Avery