



Hundredth Legislature - Second Session - 2008
Introducer's Statement of Intent
LB 778

Chairperson: Ray Janssen
Committee: Revenue
Date of Hearing: February 1, 2008

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

LB 778 changes the provisions relating to property tax assessment and equalization.

The county board of equalization is generally presumed to be correct.

The Tax Equalization and Review Commission does not reverse an assessment unless the valuation is proven to be "*arbitrary or unreasonable*" via an appeal during the period of valuation protest.

LB 778 expands this valuation protest period from seven to thirteen weeks.

The greater part of this expansion is at the beginning of the process. The change notices would be mailed May 10 instead of June 1 and the protest period would begin May 1.

LB 778 accomplishes this by requesting an earlier completion of the initial valuations and shortening the equalization process.

LB 778 adds sixteen days to the end of the process by eliminating county petitions for class or subclass adjustments. This is similar to the current process in larger counties, and this bill would make that procedure automatic and general.

Principal Introducer:

Senator Pete Pirsch