



Hundredth Legislature - Second Session - 2008  
**Introducer's Statement of Intent**  
**LB 965**

---

**Chairperson:** Ray Janssen  
**Committee:** Revenue  
**Date of Hearing:** January 24, 2008

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

LB 965 would enhance the administration and enforcement of the property tax. This year's legislation does four things. First, it would eliminate the requirement that the form 521 (which reports the sales price of real property) be produced in quadruplicate.

Second, the request would clarify the personal property tax statutes by inserting consistent terminology of "taxable tangible personal property". It would also provide a uniform three-year statute of limitations to corrections of personal property tax returns and clarify refund procedures.

Third, the bill would move the date at which personal property that is exempt from taxation under two tax incentive acts is certified to counties and the taxpayer from August 10 to August 1st. Finally, it would eliminate a requirement that county assessors report tax-exempt, government-owned property to the state every four years.

**Principal Introducer:**

\_\_\_\_\_  
**Ray Janssen, Chairperson**  
**Committee on Revenue**