



Hundredth Legislature - Second Session - 2008  
**Introducer's Statement of Intent**  
**LB 985**

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**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:

Personal property tax returns must be filed on or before May 1<sup>st</sup> each year. Valuation added to personal property tax returns after May 1<sup>st</sup> but on or before July 31<sup>st</sup> is assessed a penalty of 10% of the tax due on the value added. Valuation added after August 1<sup>st</sup> is subject to a penalty of 25% of the value added. This bill proposes moving the August 1<sup>st</sup> timeline for implementing the 10% penalty to June 1<sup>st</sup>.

**Principal Introducer:**

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**Senator Arnie E. Stuthman**