

ONE HUNDRED FIRST LEGISLATURE - FIRST SESSION - 2009
COMMITTEE STATEMENT
LB270

Hearing Date: Friday February 20, 2009
Committee On: Revenue
Introducer: Haar
One Liner: Create a homestead property tax exemption

Roll Call Vote - Final Committee Action:
Indefinitely postponed

Vote Results:
Aye: 8 Senators Adams, Cornett, Dierks, Friend, Louden, White, Utter, Hadley
Nay:
Absent:
Present Not Voting:

Proponents:
Senator Ken Haar

Representing:
Introducer

Opponents:

Representing:

Neutral:
Jon Edwards

Representing:
Nebraska Association of County Officials

Summary of purpose and/or changes:

LB 270 would have created a homestead exemption of \$15,000 of value for every taxpayer with a homestead. Taxpayers would have been required to file for the homestead exemption treatment in the first year of implementation of the law. In subsequent years, homestead treatment was to continue without reapplication. A current property tax credit provision which was funded at \$115 million was repealed for tax year 2009 and 2010. The homestead provision of the new law became effective for those years. This had the effect of repealing a property tax credit for all types of real property and substituting a homeowner exemption for residential property. Owners of residential real estate that is rented would have been denied a credit, as would owners of all other forms of real property.

Abbie Cornett, Chairperson