



One Hundred First Legislature - First Session - 2009
Introducer's Statement of Intent
LB 418

Chairperson: Abbie Cornett
Committee: Revenue
Date of Hearing: March 26, 2009

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

LB 418 proposes to require the Tax Equalization and Review Commission to standardize the process of determining the value of real property, including assessment level and the period between valuations, in each county that is a member of a learning community. For example, all counties of a learning community shall assess all real property every "X" years (e.g. 2 years) and shall levy property taxes on "Y" percent (e.g. 97 percent) of the value of the property.

Principal Introducer: _____
Senator Scott Price