

LEGISLATURE OF NEBRASKA

ONE HUNDRED SECOND LEGISLATURE

FIRST SESSION

LEGISLATIVE BILL 321

Introduced by Cornett, 45; Adams, 24; Hadley, 37; Louden, 49; Utter,
33.

Read first time January 12, 2011

Committee: Revenue

A BILL

1 FOR AN ACT relating to homestead exemptions; to amend sections
2 77-3501.01 and 77-3505.02, Reissue Revised Statutes of
3 Nebraska; to change definitions and calculations; to
4 provide an operative date; and to repeal the original
5 sections.
6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-3501.01, Reissue Revised Statutes
2 of Nebraska, is amended to read:

3 77-3501.01 (1) For purposes of section 77-3507, exempt
4 amount shall mean the lesser of (a) the taxable value of the
5 homestead or (b) ~~one hundred eighty~~ percent of the average assessed
6 value of single-family residential property in the claimant's county
7 of residence as determined in section 77-3506.02 or forty thousand
8 dollars, whichever is greater.

9 (2) For purposes of sections 77-3508 and 77-3509, exempt
10 amount shall mean the lesser of (a) the taxable value of the
11 homestead or (b) one hundred ~~twenty~~ percent of the average assessed
12 value of single-family residential property in the claimant's county
13 of residence as determined in section 77-3506.02 or fifty thousand
14 dollars, whichever is greater.

15 Sec. 2. Section 77-3505.02, Reissue Revised Statutes of
16 Nebraska, is amended to read:

17 77-3505.02 Maximum value shall mean:

18 (1) For applicants eligible under section 77-3507, ~~two~~
19 ~~hundred~~ one hundred fifty percent of the average assessed value of
20 single-family residential property in the claimant's county of
21 residence as determined in section 77-3506.02 or ninety-five thousand
22 dollars, whichever is greater; and

23 (2) For applicants eligible under sections 77-3508 and
24 77-3509, ~~two hundred twenty five~~ one hundred seventy-five percent of
25 the average assessed value of single-family residential property in

1 the claimant's county of residence as determined in section
2 77-3506.02 or one hundred ten thousand dollars, whichever is greater.

3 Sec. 3. This act becomes operative on January 1, 2012.

4 Sec. 4. Original sections 77-3501.01 and 77-3505.02,
5 Reissue Revised Statutes of Nebraska, are repealed.