

LEGISLATURE OF NEBRASKA

ONE HUNDRED SECOND LEGISLATURE

SECOND SESSION

LEGISLATIVE BILL 977

Introduced by Mello, 5; McGill, 26; Nordquist, 7.

Read first time January 12, 2012

Committee: Revenue

A BILL

1 FOR AN ACT relating to revenue and taxation; to adopt the Property

2 Tax Relief Act.

3 Be it enacted by the people of the State of Nebraska,

1 Section 1. Sections 1 to 5 of this act shall be known and
2 may be cited as the Property Tax Relief Act.

3 Sec. 2. The purpose of the Property Tax Relief Act is to
4 provide property tax relief for property taxes levied against
5 homesteads.

6 Sec. 3. For purposes of the Property Tax Relief Act,
7 homestead has the same meaning as in section 77-3502.

8 Sec. 4. The Property Tax Relief Cash Fund is created. Any
9 money in the fund available for investment shall be invested by the
10 state investment officer pursuant to the Nebraska Capital Expansion
11 Act and the Nebraska State Funds Investment Act.

12 Sec. 5. For tax year 2013 and each tax year thereafter,
13 all homesteads in this state shall be assessed for taxation the same
14 as other property, except that there shall be exempt from taxation of
15 homesteads an amount equal to eight thousand dollars. For tax year
16 2013, an owner shall file an application for the homestead exemption
17 provided in this section pursuant to section 77-3512. For tax year
18 2014 and subsequent tax years, if an owner has been granted the
19 homestead exemption, no reapplication need be filed for succeeding
20 years, in which case the county assessor shall determine whether the
21 claimant qualifies for the homestead exemption in such succeeding
22 years as though a claim were made. The provisions of sections 77-3501
23 to 77-3529 apply to the homestead exemption. Reimbursement to
24 counties under section 77-3523 for the homestead exemption shall be
25 made from the Property Tax Relief Cash Fund.