

One Hundred Second Legislature - Second Session - 2012

Introducer's Statement of Intent

LB977

Chairperson: Senator Abbie Cornett

Committee: Revenue

Date of Hearing: February 08, 2012

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

LB 977 would adopt the Property Tax Relief Act. Under the bill, Nebraska homeowners would receive approximately \$76 million in property tax relief through a homestead exemption of the first \$8,000 in the value of their home.

Based upon average property tax rates and valuations, the average homeowner in Nebraska would receive between \$150-\$160 under LB 977.

Principal Introducer: _____

Senator Heath Mello