

**ONE HUNDRED FOURTH LEGISLATURE - FIRST SESSION - 2015**  
**COMMITTEE STATEMENT**  
**LB356**

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**Hearing Date:** Thursday February 26, 2015  
**Committee On:** Revenue  
**Introducer:** Harr  
**One Liner:** Change provisions relating to the assessment of certain rent-restricted housing projects

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**Roll Call Vote - Final Committee Action:**  
Advanced to General File with amendment(s)

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**Vote Results:**

**Aye:** 8 Senators Brasch, Davis, Gloor, Harr, Scheer, Schumacher, Smith, Sullivan  
**Nay:**  
**Absent:**  
**Present Not Voting:**

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**Verbal Testimony:**

**Proponents:**

Senator Burke Harr  
Vince Litwinowicz  
John Wiechmann  
Clifford Mesner  
Ward Hoppe  
Jim O'Hare  
Michael Fallersen

Chris Lamberty

**Opponents:**

Tom Placzek  
William Kaiser  
Jeff Quist  
Larry Dix

**Neutral:**

**Representing:**

Introducer  
Self  
Midwest Housing Equity Group, Inc.  
Mesner Development Company  
Nebraska Realtors  
Horizon Bank, Nebraska Bankers Association  
Seldin Company, Nebraska Association of Commercial Property Owners  
Lincoln Housing Authority, Nebraska NAHRO

**Representing:**

Nebraska Assessors, NACO  
Kaiser Appraisal Services  
Washington County Board of Supervisors  
NACO

**Representing:**

**Summary of purpose and/or changes:**

The purpose of Legislative Bill 356 is to change provisions relating to the assessment of certain rent-restricted housing projects. Under the bill, a rent-restricted housing project is a project consisting of five or more houses or residential units, that is financed, in whole or in part, with an allocation of federal low-income housing tax credits under section 42 of the Internal Revenue Code.

LB 356 would also establish the Rent-Restricted Housing Projects Valuation Committee. The Committee's purpose would be to develop a market-derived capitalization rate to be used by county assessors in determining the assessed valuation for rent-restricted housing projects.

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**Explanation of amendments:**

The amendment allows other generally accepted techniques to be used to determine the capitalization rate.

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Mike Gloor, Chairperson