

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB1037

Chairperson: Senator Mike Gloor

Committee: Revenue

Date of Hearing: February 17, 2016

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

LB1037 is meant to reduce the valuation assigned to farm sites and farm home sites to reflect the use as agricultural land. It will ensure that all lands associated with a farming operation are valued as agricultural land.

LB1037 would add the farm site and farm home site to the definition of agricultural and horticultural land. The result would be that any farm site and farm home site lying in or adjacent to and in common ownership or management with other agricultural and horticultural land would also receive the benefit of being valued at 75% of its market or special value. However, the dwellings, the buildings, and other enclosed structures lying on the farm site or farm home site will continue to be valued at 100% of their market value.

Principal Introducer: _____

Senator Lydia Brasch