

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB940

Chairperson: Senator Mike Gloor

Committee: Revenue

Date of Hearing: February 04, 2016

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

LB 940 entitled the "Tax Stabilization Act" will provide a structure to stabilize the growth for all property taxes for up to three tax years or until the legislature passes long-term tax policy that will provide property tax relief.

LB 940 freezes all agriculture, commercial and residential taxes at the January 1, 2016 level and freezes State Tax Credits that are applied to the annual tax statement while the Tax Stabilization Act is in force. The Tax Stabilization Act also provides for a plan to prevent large property tax increases to protect property owners and large decreases in property tax to local governing agency funding if the Act goes beyond three years. It also builds in limited growth for local taxing authorities that are under their tax lid during the three year period.

Principal Introducer: _____

Senator Jerry Johnson