

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB322

Chairperson: Senator Jim Smith

Committee: Revenue

Date of Hearing: March 01, 2017

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

It is the intent of LB322 to change certain aspects of the Tax Equalization Review Commission (TERC) Act.

LB322 would: require one TERC Commissioner be a licensed real estate broker with at least 10 years of experience; change filing fees for residential property and make the fee a percentage of assessed value; accelerate the TERC appeal process. This would require a hearing after no less than 60 days and all appeals and petitions must be heard within 18 months after filing, with a requirement of a decision within 30 days after the hearing.

LB322 would also add the requirement that values of classes and sub-classes of real property not only fall within an acceptable range, but that standards of uniformity are met. Standards of uniformity are to ensure the assessed value of a class or subclass of property is reliable. If values fall outside of acceptable ranges or standards of uniformity, TERC could consider a moratorium on increases or decreases to values and a reappraisal of the subject class or subclass of real property.

Lastly, a county shall be granted a rehearing on an order requiring an increase or decrease of a class or subclass of real property, if additional evidence regarding the matter is discovered.

Principal Introducer: _____

Senator Joni Craighead