

One Hundred Eighth Legislature - First Special Session - 2024

Introducer's Statement of Intent

LB1

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: July 30, 2024

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

The intent of LB1 is to lower the overall property tax burden for Nebraska homeowners by 50%. LB1 would accomplish this by creating the Property Tax Limitation Act, creating the Advertising Services Tax Act, eliminating several current sales tax exemptions, assessing a sales tax, or increasing an existing tax on certain items, assessing a tax on certain services, repurposing the existing Property Tax Credit Act, lay out the future expectations for the legislature and school funding, and creating the School District Property Tax Relief Act that will be assessed directly against property taxes paid to schools.

Principal Introducer: _____

Senator Lou Ann Linehan