

NINETY-SECOND LEGISLATURE, SECOND SESSION
INTRODUCER'S STATEMENT OF INTENT

LB 1063

Senator Tim Hall, Chairperson
Committee on Revenue

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

1. Impose a locally-assessed property tax upon the net book value of all assets that are depreciated for federal income tax purposes.
2. Require dual reporting for tax year 1992. Both the actual value of the taxable tangible personal property and the net book value of all taxable tangible personal property will be required to be reported for this year only. The dual reporting requirement is set up to accommodate passage or defeat of the constitutional amendment.
3. Move the reporting dates for tangible personal property from March 1, 1992, to June 1, 1992. Other dates relevant to the assessment and taxation of property were also moved to accommodate this change. The levy date for local taxes is moved from September 15 to September 20.
4. Amend the refund provisions to allow political subdivisions five years from the date of final judgment to pay a refund and to assess interest at the judgment rate after that period of time has expired.
5. Amend the political subdivision's lid to allow for growth only upon real property as an exception to the zero percent lid. The lid provisions will remain in effect until July 1, 1995.
6. Amend the school's lid to remove certain exceptions to the current lid, and to cut the maximum allowable reserves by five percent.

January 31, 1992

Senator Jerome Warner
Senator David Landis
Senator Ron Withem