

ONE HUNDRED THIRD LEGISLATURE - FIRST SESSION - 2013
COMMITTEE STATEMENT
LB28

Hearing Date: Friday January 25, 2013
Committee On: Revenue
Introducer: Hadley
One Liner: Change a late filing penalty relating to personal property tax

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye:	7	Senators Hadley, Hansen, Harr, Janssen, McCoy, Schumacher, Sullivan
Nay:		
Absent:		
Present Not Voting:	1	Senator Pirsch

Proponents:

Senator Galen Hadley
Marilyn Hladky
Jon Edwards

Representing:

Introducer
NE Assoc. of County Officials
NE Assoc. of County Officials

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

The bill as drafted would change two dates that are part of the personal property valuation filing schedule found in Section 77-1233.04. Both are dates at which penalties for late filing begin to apply.

Section 77-1229 of state law defines tangible personal property, and requires that the taxpayer file personal property valuation information with the county assessor by May 1. Personal property is defined in the statute shown below, Section 77-105 of state law. Taxpayer filing requirements are found in Section 77-1229, also shown below.

Section 77-105. Tangible personal property, intangible personal property, defined.

The term tangible personal property includes all personal property possessing a physical existence, excluding money. The term tangible personal property also includes trade fixtures, which means machinery and equipment, regardless of the degree of attachment to real property, used directly in commercial, manufacturing, or processing activities conducted on real property, regardless of whether the real property is owned or leased, and all depreciable tangible personal property described in subsection (9) of section 77-202 used in the generation of electricity using wind as the fuel source. The term intangible personal property includes all other personal property, including money.

Filing requirements are found in the following statute.
Section 77-1229.

(1) Every person required by section 77-1201 to list and value taxable tangible personal property shall list such property upon the forms prescribed by the Tax Commissioner. The forms shall be available from the county assessor and when

completed shall be signed by each person or his or her agent and be filed with the county assessor. The forms shall be filed on or before May 1 of each year.

(2) Any person seeking a personal property exemption pursuant to subsection (2) of section 77-4105 or the Nebraska Advantage Act shall annually file a copy of the forms required pursuant to section 77-4105 or the act with the county assessor in each county in which the person is requesting exemption. The copy shall be filed on or before May 1. Failure to timely file the required forms shall cause the forfeiture of the exemption for the tax year. If a taxpayer pursuant to this subsection also has taxable tangible personal property, such property shall be listed and valued as required under subsection (1) of this section.

Galen Hadley, Chairperson