

LEGISLATURE OF NEBRASKA
ONE HUNDRED THIRD LEGISLATURE
FIRST SESSION
LEGISLATIVE BILL 28

Introduced by Hadley, 37.

Read first time January 10, 2013

Committee: Revenue

A BILL

1 FOR AN ACT relating to revenue and taxation; to amend section
2 77-1233.04, Reissue Revised Statutes of Nebraska; to
3 change provisions relating to personal property tax
4 returns; to provide an operative date; and to repeal the
5 original section.
6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-1233.04, Reissue Revised Statutes
2 of Nebraska, is amended to read:

3 77-1233.04 (1) The county assessor shall list and value
4 at net book value any item of taxable tangible personal property
5 omitted from a personal property return of any taxpayer. The county
6 assessor shall change the reported valuation of any item of taxable
7 tangible personal property listed on the return to conform the
8 valuation to net book value. If a taxpayer fails or refuses to file a
9 personal property return, the assessor shall, on behalf of the
10 taxpayer, file a personal property return which shall list and value
11 all of the taxpayer's taxable tangible personal property at net book
12 value. The county assessor shall list or change the valuation of any
13 item of taxable tangible personal property for the current taxing
14 period and the three previous taxing periods or any taxing period
15 included therein.

16 (2) The taxable tangible personal property so listed and
17 valued shall be taxed at the same rate as would have been imposed
18 upon the property in the tax district in which the property should
19 have been returned for taxation.

20 (3) Any valuation added to a personal property return or
21 added through the filing of a personal property return, after May 1
22 and on or before ~~July 31~~ June 30 of the year the property is required
23 to be reported, shall be subject to a penalty of ten percent of the
24 tax due on the value added.

25 (4) Any valuation added to a personal property return or

1 added through the filing of a personal property return, on or after
2 ~~August 1~~ July 1 of the year the property is required to be reported,
3 shall be subject to a penalty of twenty-five percent of the tax due
4 on the value added.

5 (5) Interest shall be assessed upon both the tax and the
6 penalty at the rate specified in section 45-104.01, as such rate may
7 from time to time be adjusted by the Legislature, from the date the
8 tax would have been delinquent until paid.

9 (6) Whenever valuation changes are made to a personal
10 property return or a personal property return is filed pursuant to
11 this section, the county assessor shall correct the assessment roll
12 and tax list, if necessary, to reflect such changes. Such corrections
13 shall be made for the current taxing period and the three previous
14 taxing periods or any taxing period included therein. If the change
15 results in a decreased taxable valuation on the personal property
16 return and the personal property tax has been paid prior to a
17 correction pursuant to this section, the taxpayer may request a
18 refund of the tax in the same manner prescribed in section
19 77-1734.01, except that such request shall be made within three years
20 after the date the tax was due.

21 Sec. 2. This act becomes operative on January 1, 2014.

22 Sec. 3. Original section 77-1233.04, Reissue Revised
23 Statutes of Nebraska, is repealed.