

One Hundred Third Legislature - Second Session - 2014

Introducer's Statement of Intent

LB894

Chairperson: Senator Galen Hadley

Committee: Revenue

Date of Hearing: January 31, 2014

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

LB894 deals with what happens when nonprofits purchase property after July 1. Under current state law, nonprofits that purchases property after July 1 would not qualify for the tax exemption for any real or tangible personal for the remainder of that year. While the dollar amount is often small, property tax bills can still be challenging for some nonprofits.

LB 894 changes the date from July 1 to November 15, for nonprofits who are seeking a tax exemption for any real or tangible personal property acquired on or after January 1 of that year. It will also move the date for the County Board of Equalization to make a determination on that application from August to November 15.

Principal Introducer: _____

Senator Burke Harr