

One Hundred Fourth Legislature - First Session - 2015

Introducer's Statement of Intent

LB615

Chairman: Senator Mike Gloor

Committee: Revenue

Date of Hearing: February 12, 2015

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

Legislative Bill 615 is designed to help our state's senior citizens stay in their homes and reduce the overall tax burden. It provides a property tax break for people 67 years old or older. This bill freezes the assessed value on homesteads to when an owner reaches 67 years old.

To accomplish this, LB615 would exempt the difference between the current year's assessed value minus the assessed value of the homestead in the year the owner reached the age of 67, or the operative date of the act, whichever is later. The property would still be assessed for taxation the same way other property is assessed, it just would exempt the difference in the two assessed values from the property tax levy.

LB615 would require the frozen assessed value to be adjusted after any substantial improvements by the owner to the homestead.

Principal Introducer: _____

Senator Bill Kintner