

One Hundred Eighth Legislature - Second Session - 2024

Introducer's Statement of Intent

LB1150

Chairperson: Senator Dave Murman

Committee: Education

Date of Hearing: February 27, 2024

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

LB1150 makes changes within the TEEOSA formula:

- Lowers ag land valuation from 72% to 42%
- Lowers all other real property from 96% to 86%
- Make 100% of Foundation Aid counted as a formula resource
- Transfer the unclaimed Property Tax Incentive Act credits to the Education Future Fund

Principal Introducer: _____

Senator Tom Brandt