

LEGISLATIVE BILL 137

Approved by the Governor February 28, 1995

Introduced by Revenue Committee: Warner, 25, Chairperson; Coordsen, 32;
Kristensen, 37; Landis, 46; Schellpeper, 18; Wickersham, 49

AN ACT relating to revenue and taxation; to amend section 77-506, Revised Statutes Supplement, 1994; to change provisions relating to adjustments to values of classes and subclasses of real property; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 77-506, Revised Statutes Supplement, 1994, is amended to read:

77-506. Pursuant to section 77-505, the State Board of Equalization and Assessment shall have the power to increase or decrease the value of a class or subclass of real property of any county or tax district or real property valued by the state so that all classes or subclasses of real property in all counties fall within the acceptable range. For agricultural land, the acceptable range shall be from seventy-four percent to eighty percent of actual value of agricultural land; and for nonagricultural real property, the acceptable range shall be from ninety-two percent to one hundred percent of actual value of nonagricultural real property. Such increase or decrease shall be made by a percent percentage and shall result in an average level of assessment for the class or subclass adjusted at seventy-seven percent of actual value for agricultural land and ninety-six percent of actual value for nonagricultural real property.

Sec. 2. Original section 77-506, Revised Statutes Supplement, 1994, is repealed.