

AMENDMENTS TO LB1363

Introduced by Revenue.

1 1. Strike the original sections and insert the following new
2 sections:

3 Section 1. Section 76-901, Reissue Revised Statutes of Nebraska, is
4 amended to read:

5 76-901 There is hereby imposed a tax on the grantor executing the
6 deed as defined in section 76-203 upon the transfer of a beneficial
7 interest in or legal title to real estate at the rate of two dollars and
8 ~~sixty twenty-five~~ cents for each one thousand dollars value or fraction
9 thereof. For purposes of sections 76-901 to 76-908, value means (1) in
10 the case of any deed, not a gift, the amount of the full actual
11 consideration thereof, paid or to be paid, including the amount of any
12 lien or liens assumed, and (2) in the case of a gift or any deed with
13 nominal consideration or without stated consideration, the current market
14 value of the property transferred. Such tax shall be evidenced by stamps
15 to be attached to the deed. All deeds purporting to transfer legal title
16 or beneficial interest shall be presumed taxable unless it clearly
17 appears on the face of the deed or sufficient documentary proof is
18 presented to the register of deeds that the instrument is exempt under
19 section 76-902.

20 Sec. 2. Section 76-903, Reissue Revised Statutes of Nebraska, is
21 amended to read:

22 76-903 The Tax Commissioner shall design such stamps in such
23 denominations as in his or her judgment will be the most advantageous to
24 all persons concerned. When any deed subject to the tax imposed by
25 section 76-901 is offered for recordation, the register of deeds shall
26 ascertain and compute the amount of the tax due thereon and shall collect
27 such amount as a prerequisite to acceptance of the deed for recordation.

1 If a dispute arises concerning the taxability of the transfer, the
2 register of deeds shall not record the deed until the disputed tax is
3 paid. If a disputed tax has been paid, the taxpayer may file for a refund
4 pursuant to section 76-908. The taxpayer may also seek a declaratory
5 ruling pursuant to rules and regulations adopted and promulgated by the
6 Department of Revenue. From each two dollars and ~~sixty twenty-five~~ cents
7 of tax collected pursuant to section 76-901, the register of deeds shall
8 retain fifty cents to be placed in the county general fund and shall
9 remit the balance to the State Treasurer who shall credit: ~~ninety-five~~
10 ~~cents of such amount to the Affordable Housing Trust Fund, twenty-five~~
11 ~~cents of such amount to the Site and Building Development Fund, twenty-~~
12 ~~five cents of such amount to the Homeless Shelter Assistance Trust Fund,~~
13 ~~and thirty cents of such amount to the Behavioral Health Services Fund.~~

14 (1) Ninety-five cents of such amount to the Affordable Housing Trust
15 Fund for the purposes of providing at least:

16 (a) Fifteen percent to emerging developers;

17 (b) Fifteen percent for site preparation, including federal low-
18 income housing tax credit eligible site preparation;

19 (c) Fifteen percent for populations at high risk of homelessness
20 including, but not limited to, senior adults, individuals impacted by the
21 criminal justice system, and individuals experiencing physical or
22 developmental disabilities;

23 (d) Fifteen percent for development of affordable housing units
24 eligible for federal low-income housing tax credits;

25 (e) Twenty percent for the Middle Income Workforce Housing
26 Investment Act; and

27 (f) Twenty percent for the Rural Workforce Housing Investment Act;

28 (2) Twenty-five cents of such amount to the Site and Building
29 Development Fund;

30 (3) Twenty-five cents of such amount to the Homeless Shelter
31 Assistance Trust Fund;

1 (4) Thirty-five cents of such amount to the Behavioral Health
2 Services Fund;

3 (5) Ten cents of such amount to the Economic Recovery Contingency
4 Fund for the establishment and operation of an office to pursue and
5 coordinate grant funding on behalf of the state; and

6 (6) Twenty cents of such amount to the Innovation Hub Cash Fund for
7 the operational support of innovation hubs.

8 Sec. 3. Section 77-1327, Reissue Revised Statutes of Nebraska, is
9 amended to read:

10 77-1327 (1) It is the intent of the Legislature that accurate and
11 comprehensive information be developed by the Property Tax Administrator
12 and made accessible to the taxing officials and property owners in order
13 to ensure the uniformity and proportionality of the assessments of real
14 property valuations in the state in accordance with law and to provide
15 the statistical and narrative reports pursuant to section 77-5027.

16 (2) All transactions of real property for which the statement
17 required in section 76-214 is filed shall be available for development of
18 a sales file by the Property Tax Administrator. All transactions with
19 stated consideration of more than one hundred dollars or upon which more
20 than two dollars and ~~sixty twenty-five~~ cents in documentary stamp taxes
21 are paid shall be considered sales. All sales shall be deemed to be arm's
22 length transactions unless determined to be otherwise under
23 professionally accepted mass appraisal techniques. The Department of
24 Revenue shall not overturn a determination made by a county assessor
25 regarding the qualification of a sale unless the department reviews the
26 sale and determines through the review that the determination made by the
27 county assessor is incorrect.

28 (3) The Property Tax Administrator annually shall make and issue
29 comprehensive assessment ratio studies of the average level of
30 assessment, the degree of assessment uniformity, and the overall
31 compliance with assessment requirements for each major class of real

1 property subject to the property tax in each county. The comprehensive
2 assessment ratio studies shall be developed in compliance with
3 professionally accepted mass appraisal techniques and shall employ such
4 statistical analysis as deemed appropriate by the Property Tax
5 Administrator, including measures of central tendency and dispersion. The
6 comprehensive assessment ratio studies shall be based upon the sales file
7 as developed in subsection (2) of this section and shall be used by the
8 Property Tax Administrator for the analysis of the level of value and
9 quality of assessment for purposes of section 77-5027 and by the Property
10 Tax Administrator in establishing the adjusted valuations required by
11 section 79-1016. Such studies may also be used by assessing officials in
12 establishing assessed valuations.

13 (4) For purposes of determining the level of value of agricultural
14 and horticultural land subject to special valuation under sections
15 77-1343 to 77-1347.01, the Property Tax Administrator shall annually make
16 and issue a comprehensive study developed in compliance with
17 professionally accepted mass appraisal techniques to establish the level
18 of value if in his or her opinion the level of value cannot be developed
19 through the use of the comprehensive assessment ratio studies developed
20 in subsection (3) of this section.

21 (5) County assessors and other taxing officials shall electronically
22 report data on the assessed valuation and other features of the property
23 assessment process for such periods and in such form and content as the
24 Property Tax Administrator shall deem appropriate. The Property Tax
25 Administrator shall so construct and maintain the system used to collect
26 and analyze the data to enable him or her to make intracounty comparisons
27 of assessed valuation, including school districts and other political
28 subdivisions, as well as intercounty comparisons of assessed valuation,
29 including school districts and other political subdivisions. The Property
30 Tax Administrator shall include analysis of real property sales pursuant
31 to land contracts and similar transfers at the time of execution of the

1 contract or similar transfer.

2 Sec. 4. Section 81-12,114, Revised Statutes Cumulative Supplement,
3 2022, is amended to read:

4 81-12,114 (1) The Innovation Hub Cash Fund is created. The fund
5 shall be administered by the department and shall consist of application
6 fees received under section 81-12,110, money received pursuant to section
7 76-903, funds transferred by the Legislature, and any other money as
8 determined by the Legislature.

9 (2) The fund shall be used by the department for purposes of
10 carrying out the Nebraska Innovation Hub Act. Money transferred to the
11 fund under section 76-903 shall be used for the operational support of
12 innovation hubs. Any money in the fund available for investment shall be
13 invested by the state investment officer pursuant to the Nebraska Capital
14 Expansion Act and the Nebraska State Funds Investment Act.

15 Sec. 5. Section 81-12,243, Revised Statutes Supplement, 2023, is
16 amended to read:

17 81-12,243 (1) The Economic Recovery Contingency Fund is created. The
18 fund shall consist of money received pursuant to section 76-903 and
19 transfers by the Legislature to carry out the Economic Recovery Act. Any
20 money in the fund available for investment shall be invested by the state
21 investment officer pursuant to the Nebraska Capital Expansion Act and the
22 Nebraska State Funds Investment Act. Investment earnings on and after
23 July 1, 2023, shall be credited to the fund.

24 (2) Money transferred to the fund under section 76-903 shall be used
25 for the establishment and operation of an office to pursue and coordinate
26 grant funding on behalf of the state.

27 (3) ~~(2)~~ The Department of Economic Development may review the
28 projects listed in the coordination plan and the appendices by the
29 Economic Recovery Special Committee of the Legislature dated January 10,
30 2023, and shall prioritize the use of the fund on projects listed in the
31 coordination plan followed by the projects in the appendices.

1 Sec. 6. This act becomes operative on October 1, 2024.

2 Sec. 7. Original sections 76-901, 76-903, and 77-1327, Reissue
3 Revised Statutes of Nebraska, section 81-12,114, Revised Statutes
4 Cumulative Supplement, 2022, and section 81-12,243, Revised Statutes
5 Supplement, 2023, are repealed.