

One Hundred Eighth Legislature - Second Session - 2024

Introducer's Statement of Intent

LB1041

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 23, 2024

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

LB1041 seeks to reduce the property tax burden on individuals and families who have rising home valuations by increasing the credit on the homestead exemption for those categorically eligible, including persons over the age of 65 and disabled veterans. For homesteads valued at or above the maximum value, the exempt amount shall be reduced by five thousands dollars of value by which the homestead exceeds the maximum value, instead of two thousand dollars. Further, the bill will allow individuals to be eligible if they exceed the maximum value by fifty thousand dollars, instead of the current twenty thousand dollars. The bill will also allow income eligibility amounts for the homestead exemption to be adjusted by the percentage increase of home valuation so that more individuals are able to maintain eligibility.

Principal Introducer: _____

Senator John Fredrickson