

LEGISLATURE OF NEBRASKA
ONE HUNDREDTH LEGISLATURE
FIRST SESSION
LEGISLATIVE BILL 703

Introduced by Friend, 10

Read first time January 17, 2007

Committee: Revenue

A BILL

1 FOR AN ACT relating to assessment of property; to amend
2 section 77-1333, Revised Statutes Cumulative Supplement,
3 2006; to change provisions relating to assessment of
4 certain rent-restricted housing projects; to harmonize
5 provisions; and to repeal the original section.
6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-1333, Revised Statutes Cumulative
2 Supplement, 2006, is amended to read:

3 77-1333 (1) ~~The~~ In determining the assessed valuation to
4 place on a property for each assessment year, the county assessor
5 shall ~~perform an~~ use the income-approach calculation for all
6 rent-restricted housing projects constructed to allow an allocation
7 of low-income housing tax credits under section 42 of the Internal
8 Revenue Code and approved by the Nebraska Investment Finance
9 Authority. ~~when considering the assessed valuation to place on the~~
10 ~~property for each assessment year.~~ The income-approach calculation
11 shall be consistent with any rules and regulations adopted and
12 ~~promulgated by the Property Tax Administrator~~ utilize the actual
13 income and expenses of the property to be assessed and shall
14 comply with professionally accepted mass appraisal techniques. Any
15 low-income housing tax credits authorized under section 42 of the
16 Internal Revenue Code that were granted to owners of the project
17 shall not be considered income for purposes of the calculation.
18 ~~but may be considered in determining the capitalization rate to be~~
19 ~~used when capitalizing the income stream.~~ The county assessor, in
20 determining the actual value of any specific property, may only
21 consider other methods of determining value ~~that are~~ consistent
22 with professionally accepted mass appraisal methods described in
23 section 77-112 if the actual income and expense data for the
24 property are not filed with the county assessor under subsection
25 (2) of this section.

1 (2) The owner of a rent-restricted housing project shall
2 file a statement with the county assessor on or before October 1
3 of each year that details income and expense data for the prior
4 year, a description of any land-use restrictions, and such other
5 information as the county assessor may require.

6 Sec. 2. Original section 77-1333, Revised Statutes
7 Cumulative Supplement, 2006, is repealed.