

LEGISLATURE OF NEBRASKA
ONE HUNDREDTH LEGISLATURE
SECOND SESSION
LEGISLATIVE BILL 732

Introduced by Kopplin, 3.

Read first time January 09, 2008

Committee: Revenue

A BILL

1 FOR AN ACT relating to revenue and taxation; to amend section
2 77-201, Revised Statutes Supplement, 2007; to exempt
3 the first twenty-five thousand dollars of value of
4 single-family residential property from taxation; and
5 to repeal the original section.
6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-201, Revised Statutes Supplement,
2 2007, is amended to read:

3 77-201 (1) Except as provided in subsections (2) through
4 ~~(4)~~ (5) of this section, all real property in this state, not
5 expressly exempt therefrom, shall be subject to taxation and shall
6 be valued at its actual value.

7 (2) Agricultural land and horticultural land as defined
8 in section 77-1359 shall constitute a separate and distinct class
9 of property for purposes of property taxation, shall be subject
10 to taxation, unless expressly exempt from taxation, and shall be
11 valued at seventy-five percent of its actual value.

12 (3) Agricultural land and horticultural land actively
13 devoted to agricultural or horticultural purposes which has value
14 for purposes other than agricultural or horticultural uses and
15 which meets the qualifications for special valuation under section
16 77-1344 shall constitute a separate and distinct class of property
17 for purposes of property taxation, shall be subject to taxation,
18 and shall be valued for taxation at seventy-five percent of its
19 special value as defined in section 77-1343 and at seventy-five
20 percent of its actual value when the land is disqualified for
21 special valuation under section 77-1347.

22 (4) Commencing January 1, 2006, historically significant
23 real property which meets the qualifications for historic
24 rehabilitation valuation under sections 77-1385 to 77-1394 shall be
25 valued for taxation as provided in such sections.

1 (5) For single-family residential property, the first
2 twenty-five thousand dollars of actual value of the property shall
3 be exempt from taxation. Single-family residential property means
4 all real property with dwellings designed for occupancy by one
5 family or duplexes designed for occupancy by two families.

6 ~~(5)~~ (6) Tangible personal property, not including motor
7 vehicles registered for operation on the highways of this state,
8 shall constitute a separate and distinct class of property for
9 purposes of property taxation, shall be subject to taxation, unless
10 expressly exempt from taxation, and shall be valued at its net
11 book value. Tangible personal property transferred as a gift or
12 devise or as part of a transaction which is not a purchase shall be
13 subject to taxation based upon the date the property was acquired
14 by the previous owner and at the previous owner's Nebraska adjusted
15 basis. Tangible personal property acquired as replacement property
16 for converted property shall be subject to taxation based upon
17 the date the converted property was acquired and at the Nebraska
18 adjusted basis of the converted property unless insurance proceeds
19 are payable by reason of the conversion. For purposes of this
20 subsection, (a) converted property means tangible personal property
21 which is compulsorily or involuntarily converted as a result of
22 its destruction in whole or in part, theft, seizure, requisition,
23 or condemnation, or the threat or imminence thereof, and no gain
24 or loss is recognized for federal or state income tax purposes
25 by the holder of the property as a result of the conversion and

1 (b) replacement property means tangible personal property acquired
2 within two years after the close of the calendar year in which
3 tangible personal property was converted and which is, except for
4 date of construction or manufacture, substantially the same as the
5 converted property.

6 Sec. 2. Original section 77-201, Revised Statutes
7 Supplement, 2007, is repealed.