

AMENDMENTS TO LB 600

(Amendments to Standing Committee amendments, AM1916)

1 1. Strike section 14 and all amendments thereto and
2 insert the following new section:

3 "Sec. 14. (1) Under the advice of the Agricultural Land
4 Use Advisory Committee, the Department of Property Assessment and
5 Taxation shall determine annually the capitalization rates for the
6 various categories of agricultural and horticultural land based on
7 statewide, region, and county cash rent to market valuation
8 relationships. The analysis shall be performed using three years
9 of rental and sales information and using only those sales that are
10 not influenced by possible uses for purposes other than
11 agricultural or horticultural use, which contain little or no
12 personal property, and which are at least eighty percent of the
13 category of property being considered. County, regional, and state
14 cash rent data shall be compared to extrapolate or otherwise
15 determine cash rents in areas in the state where there are few or
16 no sales of agricultural or horticultural land, few or no such
17 sales that are not influenced by nonagricultural or
18 nonhorticultural purposes, or few or no cash rental arrangements.
19 The results of this analysis shall be multiplied by one and
20 twenty-five hundredths percent for each category to determine the
21 capitalization rates that are used to determine agricultural and
22 horticultural use valuation.

23 (2) The department shall publish proposed capitalization

AM2190
LB 600
JMP-05-24

AM2190
LB 600
JMP-05-24

1 rates for the following assessment year by each September 1. A
2 hearing on the proposed capitalization rates shall be held by
3 September 20 and the rates shall be finally by October 1. Appeal
4 shall be in accordance with the Tax Equalization and Review
5 Commission Act but no appeal shall stay or otherwise prevent the
6 use of the capitalization rates for the following assessment
7 year.".