

AMENDMENTS TO LB 564

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

3 "Section 1. Section 77-112, Revised Statutes Supplement,
4 2002, is amended to read:

5 77-112. Actual value of real property for purposes of
6 taxation means the market value of real property in the ordinary
7 course of trade. Actual value may be determined using
8 professionally accepted mass appraisal methods, including, but not
9 limited to, the (1) sales comparison approach, (2) income approach,
10 and (3) cost approach. Actual value is the most probable price
11 expressed in terms of money that a property will bring if exposed
12 for sale in the open market, or in an arm's length transaction,
13 between a willing buyer and willing seller, both of whom are
14 knowledgeable concerning all the uses to which the real property is
15 adapted and for which the real property is capable of being used.
16 In analyzing the uses and restrictions applicable to real property,
17 the analysis shall include a consideration of the full description
18 of the physical characteristics of the real property and an
19 identification of the property rights being valued.

20 Sec. 2. Original section 77-112, Revised Statutes
21 Supplement, 2002, is repealed."