

AMENDMENTS TO LB 263

1 1. Insert the following new section:

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

21 (2) The owner of a rent-restricted housing project shall
22 file a statement with the county assessor on or before October 1 of
23 each year that details income and expense data for the prior year,
24 a description of any land-use restrictions, and such other

AM0450
LB 263
DSH-02-15

AM0450
LB 263
DSH-02-15

1 information as the county assessor may require.".

2 2. Renumber the remaining sections accordingly.