



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 684

Chairperson: Ray Janssen
Committee: Revenue
Date of Hearing: February 01, 2007

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 684 provides direct property tax relief to owners of agricultural land in the form of a refundable income tax credit.

Owners of agricultural land earning below a certain income level would be given some amount of property tax relief in the form of a refundable income tax credit when their property taxes exceed a certain percentage of their income. The concept of direct property tax relief in this form is known as a property tax circuit breaker.

The legislation would target owners of agricultural land.

Principal Introducer:

Senator Annette Dubas