



One Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 703

Chairman: Ray Janssen
Committee: Revenue
Date of Hearing: March 8, 2007

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

The intent of Legislative Bill 703 is to clarify the procedures for valuation of Low Income Housing Tax Credit (LIHTC) properties. In 2006, Neb. Rev. Stat. § 77-1333 and the Nebraska Property Assessment and Taxation Department's corresponding revised regulations for valuation of LIHTC properties, in some cases, were interpreted in a variety of ways by local county assessors which resulted in LIHTC properties being valued at higher than actual market value and creating significant equalization issues among similar properties. The final language of LB 703 will adequately clarify the appraisal process for county assessors so these properties are fairly and equitably valued consistently in all counties.

Principal Introducer:

Senator Mike Friend
District 10