

AMENDMENTS TO LB723

Introduced by Revenue

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

3 Section 1. Section 77-1371, Revised Statutes Cumulative
4 Supplement, 2012, is amended to read:

5 77-1371 Comparable sales are recent sales of properties
6 that are similar to the property being assessed in significant
7 physical, functional, and location characteristics and in their
8 contribution to value. When using comparable sales in determining
9 actual value of an individual property under the sales comparison
10 approach provided in section 77-112, the following guidelines shall
11 be considered in determining what constitutes a comparable sale:

12 (1) Whether the sale was financed by the seller and
13 included any special financing considerations or the value of
14 improvements;

15 (2) Whether zoning affected the sale price of the
16 property;

17 (3) For sales of agricultural land or horticultural land
18 as defined in section 77-1359, whether a premium was paid to
19 acquire property. A premium may be paid when proximity or tax
20 consequences cause the buyer to pay more than actual value for
21 agricultural land or horticultural land;

22 (4) Whether sales or transfers made in connection with
23 foreclosure, bankruptcy, or condemnations, in lieu of foreclosure,

1 or in consideration of other legal actions should be excluded from
2 comparable sales analysis as not reflecting current market value;

3 (5) Whether sales between family members within the third
4 degree of consanguinity include considerations that fail to reflect
5 current market value;

6 (6) Whether sales to or from federal or state agencies or
7 local political subdivisions reflect current market value;

8 (7) Whether sales of undivided interests in real property
9 or parcels less than forty acres or sales conveying only a portion
10 of the unit assessed reflect current market value;

11 (8) Whether sales or transfers of property in exchange
12 for other real estate, stocks, bonds, or other personal property
13 reflect current market value;

14 (9) Whether deeds recorded for transfers of convenience,
15 transfers of title to cemetery lots, mineral rights, and rights of
16 easement reflect current market value;

17 (10) Whether sales or transfers of property involving
18 railroads or other public utility corporations reflect current
19 market value;

20 (11) Whether sales of property substantially improved
21 subsequent to assessment and prior to sale should be adjusted to
22 reflect current market value or eliminated from such analysis;

23 (12) For agricultural land or horticultural land as
24 defined in section 77-1359 which is or has been receiving the
25 special valuation pursuant to sections 77-1343 to 77-1347.01,
26 whether the sale price reflects a value which the land has for
27 purposes or uses other than as agricultural land or horticultural

1 land and therefor does not reflect current market value of other
2 agricultural land or horticultural land; ~~and~~

3 (13) Whether sales or transfers of property are in
4 a similar market area and have similar characteristics to the
5 property being assessed; ~~and-~~

6 (14) For agricultural land and horticultural land as
7 defined in section 77-1359 which is within a class or subclass
8 of irrigated cropland pursuant to section 77-1363, whether the
9 difference in well capacity or in water availability due to
10 federal, state, or local regulatory actions or limited source
11 affected the sale price of the property. If data on current well
12 capacity or current water availability is not available from a
13 federal, state, or local government entity, this subdivision shall
14 not be used to determine what constitutes a comparable sale.

15 The Property Tax Administrator may issue guidelines for
16 assessing officials for use in determining what constitutes a
17 comparable sale. Guidelines shall take into account the factors
18 listed in this section and other relevant factors as prescribed by
19 the Property Tax Administrator.

20 Sec. 2. Original section 77-1371, Revised Statutes
21 Cumulative Supplement, 2012, is repealed.