

One Hundred Fourth Legislature - First Session - 2015

Introducer's Statement of Intent

LB230

Chairperson: Senator Mike Gloor

Committee: Revenue

Date of Hearing: February 19, 2015

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

LB 230 adds language to two sections of statute dealing with tax sales certificates.

In 2013, the Legislature passed LB 341, which made changes to Nebraska's foreclosure and tax sale certificate process. Among the changes made with LB 341 was elimination of the ability to bid down on the percentage of ownership that could be acquired in a tax sale.

LB 230 clarifies the definition of joint ownership for the purposes of compelling a partition and provides that the purchaser of the tax sale certificate will recuperate at least some of their investment in the event of a partition action.

LB 230 only applies to tax sales that occurred prior to January 1, 2015, when the bid down process was in use.

Principal Introducer: _____

Senator Heath Mello