

AMENDMENTS TO LB461

(Amendments to Standing Committee amendments, AM954)

Introduced by Smith, 14.

1 1. On page 3, line 18, strike "The county assessor shall use" and
2 insert "All agricultural land and horticultural land shall be assessed
3 for taxation purposes using".

4 2. On page 4, line 4, strike "land capability groups by the Property
5 Tax Administrator" and insert "productivity groups by the Agricultural
6 Land Valuation Committee"; in line 6 after "by" insert "the committee,"
7 and after "assessors" insert an underscored comma; in line 9 after "to"
8 insert "group soil classifications into productivity groups by class or
9 subclass of property. The committee shall also"; in line 10 strike
10 "agricultural land and horticultural land" and insert "productivity
11 groups"; in line 11 after "rates" insert "for each class and subclass of
12 agricultural land and horticultural land in each county as"; and strike
13 beginning with "either" in line 26 through "Institute" in line 28 and
14 insert "an Accredited Rural Appraiser designation granted by the American
15 Society of Farm Managers and Rural Appraisers".

16 3. On page 5, strike beginning with "and" in line 2 through the
17 second occurrence of "land" in line 3 and insert "for each productivity
18 group"; in line 7 after the period insert "The committee shall meet in
19 November 2017 to establish capitalization rates for each class or
20 subclass of agricultural land and horticultural land as provided in
21 section 7 of this act. Beginning in November 2018 and each November
22 thereafter, the committee shall review the capitalization rates and make
23 adjustments as necessary to ensure uniform and proportionate assessments
24 of all agricultural land and horticultural land."; in line 8 strike "such
25 meeting" and insert "the committee's meetings"; in line 15 strike "value"
26 and insert "productivity"; and in line 18 strike "Gross" and insert "For

1 irrigated cropland and dryland cropland, gross".

2 4. On page 5, lines 24, 30, and 31; page 6, lines 12 and 30; page 7,
3 lines 12, 20, and 25; and page 11, line 25, strike "land capability" and
4 insert "productivity".

5 5. On page 8, lines 30 and 31, strike "capitalization rate" and
6 insert "agricultural-use values".

7 6. On page 24, line 11, after "Board" insert "in its October
8 forecast".

9 7. On page 25, after line 14 insert:

10 "(6) Beginning in November 2019, if the expected rate of growth in
11 net General Fund receipts, as determined under subsection (3) of this
12 section, exceeds four and one-half percent for the upcoming fiscal year,
13 the Tax Rate Review Committee shall declare a property tax credit
14 increase for the next property tax year. If the Tax Rate Review Committee
15 declares a property tax credit increase, the State Treasurer shall
16 transfer twenty million dollars from the General Fund to the Property Tax
17 Credit Cash Fund on or before the second March 15 following the
18 declaration, as directed by the budget administrator of the budget
19 division of the Department of Administrative Services.".

20 8. On page 37, line 11, strike the first comma and show as stricken,
21 after "each" insert "tax", and after "thereafter" insert "through tax
22 year 2018"; and in line 14 after the period insert "For tax year 2019,
23 the credit amount shall be one hundred forty-six dollars. For tax year
24 2020 and each tax year thereafter, the credit amount shall be adjusted
25 for inflation by the method provided in section 151 of the Internal
26 Revenue Code of 1986, as amended. The one-hundred-forty-six-dollar credit
27 amount shall be adjusted for cumulative inflation since 2019.".

28 9. On page 43, line 3, after "revenue" insert "plus any amounts
29 transferred to the Property Tax Credit Cash Fund under subsection (6) of
30 section 77-2715.01".