

One Hundred Seventh Legislature - First Session - 2021

Introducer's Statement of Intent

LB454

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 11, 2021

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

LB 454 would create a School Property Tax Stabilization Program which would direct state aid to school districts whose property taxes required to fund its formula needs, after accounting TEEOSA aid and other actual receipts, exceed 70% of formula needs. The state aid would equal 50% of the difference between the property taxes required and 70% of formula needs. The bill also reduces the assessed value of agricultural land for purposes of funding schools over a two-year period from 75% of actual value to 55% of actual value.

Principal Introducer: _____

Senator Curt Friesen