

One Hundred Eighth Legislature - First Special Session - 2024

Introducer's Statement of Intent

LB75

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: August 02, 2024

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

Legislative Bill 75 would adopt the Long-Term Owner Homestead Exemption Act. The bill would provide a new homestead exemption for an owner who has owned a Nebraska homestead or homesteads for forty years and currently resides in a Nebraska homestead. Homesteads of qualified owners shall be assessed for taxation the same as other property, except for an exemption for purposes of any subdivision property taxes, where the homestead shall be valued at zero.

Principal Introducer: _____

Senator Mike McDonnell