

One Hundred Eighth Legislature - First Special Session - 2024

Introducer's Statement of Intent

LB77

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 77 would adopt the Long-Term Resident Homestead Exemption Act. The bill would provide a new homestead exemption for owners who reside at a homestead for at least ten years. Homesteads of qualified owners shall be assessed for taxation the same as other property, except for an exemption for purposes of school district taxes, whereas the homestead shall be valued at zero.

Principal Introducer: _____

Senator Mike McDonnell